

# DUN'S REVIEW.

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## THE WEEK.

Trade has improved somewhat, chiefly because of better crop prospects and the fact that last week's variations in prices of steel products failed to demoralize that industry. The industrial atmosphere is still disturbed by labor controversies, however, and it will be impossible to fully restore national prosperity until the proportion of voluntarily unemployed wage earners is greatly reduced. Dispatches from leading cities indicate irregular conditions, but there is increasing confidence in the future. Prospects are considered bright on the Pacific Coast, because of the high prices paid for farm products; retail trade is sluggish at Cincinnati, but wholesale business is active in fall and winter fabrics; Boston reports current trade quiet, yet there is encouragement regarding the future; jobbing trade at Baltimore is active, although collections are slow; Pittsburg reports a better demand from agricultural centers than manufacturing districts, and few window glass factories will open on September 1; lumber dealers and importers of chemicals for use in the textile industry at Philadelphia have large orders on hand; seasonable weather stimulates retail trade at Chicago, and interior buyers place large orders in staple lines. Foreign commerce at this port for the last week was unfavorable, exports showing a loss of \$1,091,905 as compared with the same week last year, while imports decreased \$3,267,773. Money has at last begun to move away from this center, yet rates are still easy, and the financial institutions are in a position to lend freely, which is calculated to stimulate speculation in commodities as well as securities. Bank exchanges at New York for the week were 10 1/4 per cent. larger than a year ago, while at other leading cities the gain was only .8 per cent.

Price uncertainty still dominates the iron and steel market. Various constructions are placed upon the recent reduction, but, whatever the object may have been, the result has certainly militated against recovery at a most critical time, and the hope that still more attractive quotations may prevail causes postponement in placing contracts. Contrary to expectations, last week's reductions have not been followed by any general alteration in list prices; in fact, there is a remarkable evidence of stability. While business is decidedly quiet, on the whole, several contracts have been

placed covering a large tonnage, which tends to avert the threatened demoralization. New business is reported in steel rails for both domestic and foreign account, although it is rumored that the exports were made at considerably less than list prices. Structural steel feels the effect of labor controversies in the building trades, but there is encouragement in large purchases for railway bridges and elevated roads. The pig iron outlook has been brightened by the restoration of several blast furnaces to the active list, and southern producers have been compelled to purchase large quantities of coke on account of the bituminous coal strike, which has proved more stubborn than expected.

Instead of increased activity with the proximity of abundant raw material, the manufacture of cotton goods has experienced a further curtailment. Revival of speculation and high prices for raw cotton are responsible, sellers being forced to advance their demands while buyers exhibit an inclination to await developments. It is difficult to locate the exact extent of advance, except on export trade, because so little actual domestic business has occurred. Recent reductions on standard bleached goods had the desired effect of clearing up stocks, and former quotations have been restored. Activity has continued in jobbing circles, owing to the presence of numerous out-of-town retail buyers, but this business has had no appreciable effect on the primary market. Neither manufacturers nor operatives show any disposition to recede from their position in the Fall River strike, and a settlement appears as remote as ever. In the other prominent textile industry the mills are fairly active, but new purchases of men's wear woollens and worsteds are limited, and attention is directed to the filling of old orders.

Boot and shoe shops of New England have received sufficient additional fall contracts to give practical assurance of activity well into October. Eastern jobbers complain somewhat of the irregularity of business, yet stocks are continually broken, necessitating supplementary orders to manufacturers. Retailers have not anticipated future wants as extensively as usual, which has tended to make wholesalers also cautious about accumulating fall and winter styles. Latest reports from the industry indicate that this feeling of conservatism is disappearing, which is probably due to the knowledge of uncertainty regarding the supply of raw material. Quotations are unchanged, but very firm. Liberal purchases by prominent interests gave additional strength to the hide market, but trade in foreign dry hides is restricted by limited receipts. Sales of sole leather are of moderate proportions, a firm tone prevailing because of small production.

Violent speculation in the leading staples produced some striking fluctuations in prices. The boom in wheat collapsed suddenly, speculators for the long account liquidating rapidly in order to secure profits, while crop news from the Northwest was less discouraging. Some damage by rust occurred, but evidently not enough to warrant the position to which quotations had been forced. Receipts at primary markets of 5,280,611 bushels, against 4,802,179 last year, do not indicate any great disposition among the farmers to hold their wheat for \$1.25, as advised by their organization, but exports show the effect of abnormal prices, 845,744 bushels comparing with 2,331,253 last year, 4,295,626 two years ago and 6,307,302 in 1901. Corn advanced on reports of drouth and fear of injury from frost, showing unusual independence of the leading cereal. Receipts were 2,274,819 bushels, against 3,403,605, and Atlantic coast shipments of 646,089 bushels compared with 571,105. A sudden revival of speculative interest carried cotton sharply upward, despite large port receipts and small exports.

Liabilities of commercial failures thus far reported for August aggregated \$5,379,761, of which \$2,490,587 were in manufacturing, \$2,496,207 in trading and \$392,967 in other commercial lines. Failures this week numbered 205 in the United States against 176 last year, and in Canada 30 compared with 33 a year ago.

### WAGES AND COST OF LIVING.

An interesting and instructive contribution to economic literature has appeared in Bulletin No. 53 of the Department of Commerce and Labor, which shows the course of retail prices and the changes in wages in many occupations. By collecting details of expenditures and income from 2,567 families located in thirty-three States, the record is made sufficiently comprehensive to preclude any danger of distortion from special conditions. Some of the results are startling, and the averages would appear abnormally low were it not for the qualifications necessary to selection. One of these limited the research to families of which the head was a wage worker or salaried man earning not over \$1,200 a year and in position to give comparative statistics of his expenditures in detail. Of the 2,567 families thus canvassed it was found that the average size was 5.31 individuals to each family; the average income \$827.19 and the average expenditure \$768.54, of which \$326.90, or 42.54 per cent., was for food. That the families were thrifty appears in the average amount saved annually, the difference between receipts and expenditures being \$58.65. This is one of the most gratifying results of the investigation, although appearing incidentally.

Extensive tables are given in which the various articles of food are separated into classes and discussed in detail, and in a general way the ratio of consumption is surprisingly similar to the fundamental proposition upon which Dun's Index Number is based. Such differences as appear are chiefly the result of the limitations of the official report, which confined the investigation to households of moderate incomes, excluding oats, hay and such agricultural products as are used by the owners of horses, and there is also the inclusion of charities, amusements, illness, etc., which tend to reduce the proportion of expense for food as compared with a record confined strictly to commodities. After ascertaining the proportion of expense for each class, to be used as a ratio or base in giving the relative position of importance, the retail prices of thirty staple articles of food were secured from 814 retail merchants in the same localities as those from which the other data had been obtained. Having weighted these figures according to the average consumption, it was found that the bottom point was in 1896, and there followed a gradual rise to 1902, when the cost of food was about 16 per cent. above the lowest.

It is considered impracticable by the Department to secure similar retail price records for products other than food, the fluctuations from year to year being estimated on the same basis. Wholesale price records do not endorse this position by any means, wide variations occurring at times, although as a general rule the tendency is undoubtedly similar. Differences have been particularly striking during seasons of crop shortage or labor troubles involving special industries, and sensational speculation has also sometimes taken important commodities to positions utterly at variance with the majority of products. On the records as compiled by the Department, it is summarized that the cost of living in 1903 was less than 15.5 per cent. higher than at the lowest point of the decade. If this ratio could be applied to all consumers the inference would inevitably follow that costs of manufacture had declined sharply, methods of transportation cheapened materially, profits of retailers contracted, or all three, because it is clearly shown by Dun's Index Number that there was a much larger advance in prices of commodities at wholesale.

Wage statistics have always attracted attention, and it is the boast of America that its workmen are better paid than any others in the world. This report makes comparisons with Great Britain, Germany, France and Belgium, and in many cases the difference is striking. Hours of labor are longer in nearly every foreign country for all the more important occupations, except that an occasional exception is reported by Great Britain. Wage figures for the United

States were compiled by a canvas of 519 occupations in 3,429 establishments. The detailed results well repay study, and the aggregate is extremely instructive. Statistics of wages are also given in which the industries reported are given their position of relative importance in the aggregate by multiplying by the total for the whole nation as reported by the census of 1900. This produces a table of great value, although somewhat difficult of comprehension. The accompanying explanation in each case is so complete, however, that there is little chance of misunderstanding. According to this table, the smallest number of employed was in 1894, and the total was but 5.9 per cent. below the ten-year average, while in 1903 the number was 26.4 per cent. above. Hours of labor have gradually decreased, with scarcely an exception, during the period from 1890 to date. Wages reached the low point in 1894, and the subsequent advance was 18.8 per cent.

After much further detailed discussion the real value of the record is brought out by bringing the two propositions of wages and prices together, in order to ascertain whether the workman has secured a sufficient increase in income to offset the higher cost of living. This fact is clearly demonstrated by comparing the rise of 15.5 per cent. in prices with the advance of 18.8 per cent. in wages and deducting the decline of 4.1 per cent. in the hours of labor. On this basis it appears that the net difference was only .6 of 1 per cent. for the workman who was employed at both dates, but it is necessary to look still deeper for evidence of increased national prosperity in 1903 than in 1894-7, the season of commercial crisis. The story is really told in the table that shows 34.3 per cent. more persons employed at the later date, and 54.4 per cent. more money paid out in wages each week. This is the point that is too often ignored. A nominal scale of wages was of no value to the wage earner when there was no work, and consumption of the necessities of life fell off because there was no employment for millions of hands, but as prosperity returned there was ample opportunity for all to work, and the purchasing power of the nation rose to a point that made higher prices for commodities a natural result of a new ratio between supply and demand. Not only were the higher prices readily paid, but savings bank accounts expanded and the workmen built their own houses. It is undoubtedly the fact that conditions have not been maintained since the official report was issued, and more or less hesitation is still reported in leading industrial lines, but the level of commodity prices has declined in many cases nearly as much as the rate of wages, and the cost of living will contract automatically still further unless the power to purchase freely is restored with the harvesting of large crops, as many authorities confidently anticipate.

### THE NEW PHILIPPINE LAND LAWS.

The new public land laws of the Philippine Islands have become law by default, owing to the failure of Congress to act upon them during the last session. The Philippine Act of July 1, 1902, was drawn so as to provide that when the Philippine Commission had formed and passed regulations classifying the public domain and providing for its disposition to purchasers, lessees or settlers, these regulations should, after having received the approval of the President, be submitted to Congress at the next ensuing session, and, if not approved by that body or acted upon at all during that session, they should be proclaimed at its close as law in the Philippine Islands. This was one piece of Philippine legislation, therefore, which did not require positive action in the session just closed. It had been supposed, however, that, in view of the recommendations from the islands for an increase of the maximum of land now allowed to be sold to a corporation, viz., 2,500 acres, or, at least, for the extension of authority to lease larger tracts of public land for sugar or other plantations, there would be an effort made to amend



the act of 1902 to this extent. It apparently did not coincide with the plans of the leaders of Congress, however, to bring this proposition forward during the session. Hence, it now remains to be seen how far advantage will be taken of the privilege which individuals have, under the regulations which have thus negatively come into force, to lease or purchase tracts of 2,500 acres, or less, for the purpose of cultivating tropical products.

It is expected that there will be considerable activity on the part of some of the more well-to-do holders of titles of possession in the Philippines to perfect their claims legally, but it remains very much in doubt how greatly the ignorant masses of Filipinos will take advantage of the homestead clause to secure title to the forty acres allowed. The squatters on the friar estates around Manila, which have just been purchased, may be expected to do more of this, under the similar advantage which will be given to them to make good their claims to the homes they and their ancestors have been occupying, in most instances, for centuries.

The regulations which now come into effect provide for very liberal terms upon which titles of possession may be converted into registered titles. It would appear that this fact should now stimulate the operation of the Torrens system of land registration, which went into effect in the Philippines over a year ago. All land taken up from the Government domain in the islands will, of course, be registered according to that system in the land registration court provided to carry it out. An immemorial custom in the Philippines of holding land merely by squatter's right has operated, and will continue to operate, to prevent any great activity on the part of Filipino landholders in legalizing their tenure. If this be true of the wealthier and more educated classes, it is plain that it will be much more true of the comparatively few of the humbler Filipinos who consider themselves owners of a small patch of ground. However, as stated, the new regulations, which require that every foot of public land bought, leased or homesteaded, and every piece of land to which possessionary title is now made formal shall be registered under the new system, will exert immediately a considerable influence toward the clearing up of the confusion existing as to land tenures in the Philippine Islands. The greatest question still in doubt is whether the Filipinos en masse will show now, or at any time, the disposition or the ability to become landholders on a small scale. The answer to this question will shed considerable light upon the future of the islanders, politically as well as in economic matters.

The Philippine Court of Land Registration is presided over by a Judge and an Associate Judge, the former being a Filipino lawyer, Simplicio del Rosario, and the latter Daniel R. Williams, a law graduate of the University of Michigan, who practised in San Francisco before he went to the Philippines and became Secretary of the Philippine Commission. The first report of the Court, written by Judge Williams, brings out certain facts of interest with regard to land tenure in the islands. During the first seven months of its existence, 144 applications for registration of title under the Torrens system were made, but 108 of these were in Manila alone, and only 8 were from points outside of Luzon. The value of the property covered by these applications was \$1,314,963 in United States currency, exclusive of the tracts of land set apart in the various portions of the archipelago as military or naval reservations of the United States Government, these tracts being, of course, registered by the Government under the new system.

In spite of the scant results obtained at first under the operations of the land court, it is stated that registration has gone forward about as rapidly as in other countries where the Torrens system was introduced. The great handicap to agriculture in the islands during the past few years of depression has been the fact that the holders of land could not borrow money upon their property except, as a rule, at most exorbitant rates, some cases of 30 per cent. loans having

been known in the central islands. The banks in the islands thus far are principally banks of exchange, and the lack of established titles operates to prevent the new American banks from extending their operations so as to provide to any very great extent money loans upon land. Both the banks and purchasers of land are, therefore, interested in insisting upon the registration of titles under the new method. Among the causes combining to retard such registration the report mentions the following:

(1) A lack of definite knowledge of the purposes sought to be accomplished by the act and of the procedure necessary to bring themselves under its provisions. Added to this, of course, is the general disposition, particularly noticeable in this climate, to postpone definite action in every matter, when such action is not imperative.

(2) The present lack of movement in real estate. The great majority of landholders in the islands, while they may not have a good record title to the lands occupied, have what might be termed a good title of possession—that is, their right to their land is conceded by their neighbors, and so long as no attempt is made to negotiate same the deficiencies in their titles cause them no concern.

(3) The expense of registration. Besides the usual fees, amounting to about \$20, United States currency, the law requires one-tenth of one per cent. of the valuation of the property for examination of title, and an equal amount for the "assurance fund." Then, if there is any contest there must be a survey, and the lack of surveyors in the islands make their services expensive.

(4) The lack of registers of deeds and examiners of titles in the provinces. This will now be obviated by the going into effect of the new land laws and regulations.

#### The report concludes:

The equitable adjustment of the various problems affecting land titles in the Philippines undoubtedly offers one of the most difficult pieces of work now before the authorities. The multiplicity of "royal decrees," under which titles have been acquired; the lack of any proper system of registration; the loss and destruction of the greater portion of the land records; the indifference and lack of initiative of the people; the fact that the public domain has never been surveyed and has been occupied indiscriminately by generations of people, all combine to make the situation, not only immensely complicated, but different from anything encountered elsewhere.

The foregoing brief survey of the new conditions regarding land tenure in the Philippines will suffice to enable those having an interest in the subject to gain a clear idea of the opportunity now offered to settlers of energy and intelligence, having sufficient capital to undertake the conduct of a plantation of moderate size. It is to be hoped that the United States and Insular Governments will take steps to make known the opportunities that now exist in the Philippines for acquiring at minimum expense sufficient lands to serve the requirements of most individual holders. While the climate of the Philippines is not in some respects attractive to Americans and Europeans, the opportunities for advancement and the acquisition of wealth now offered in the archipelago are probably greater than in any other part of the world. A considerable immigration of settlers possessing the requisite ambition, intelligence and industry to cope with the various problems that will naturally be presented in such a country will be of inestimable value and will do much toward assisting the Insular Government in solving the numerous and complex problems that confront it. The experience of several large employers of labor in the islands has demonstrated that the native Filipinos make excellent and reliable laborers if treated justly and with due regard to their character and habits. The new currency scheme of the Insular Government has proved completely successful, and it is expected that by next January practically all of the debased currency formerly circulating in the island will have been eliminated and the new currency, based upon the gold standard, substituted. With the labor and currency problems thus satisfactorily solved it will only remain for Congress to arrive at a more just and liberal decision regarding the tariff arrangements between the Philippines and the United States, to give to the people of our new dependencies a solid foundation upon which to erect an enduring fabric of industrial and commercial progress and prosperity. Under these circumstances the new land laws merit the widest attention and should eventually lead to a stream of immigration flowing into the islands that will quicken the dormant energies of their native inhabitants and develop their latent resources to the benefit of the entire commercial world.

# Industrial Progress in the Middle West.

## Reports from all the Leading Centers.

**Cincinnati.**—Carriage manufacturers report collections slow, but seem to be optimistic of the future and report that orders are coming in better now than they did last year at this time. Trade has been especially good in the West. They are now working a small force of men, as this is the usual dull season with them. Shoe manufacturers have not yet sent their traveling men out for winter orders, but they report that the fall trade was fully as good as last year. Machine tool manufacturers report that orders during this month have been coming in very fairly, but business is rather unsteady and irregular. However, manufacturers think the outlook is good, judging from the character and increased number of inquiries received. They are now working about two-thirds force. Belting and mill supply houses report trade as very slow.

**Cleveland.**—Founders and machinery manufacturers are doing about one-half the business they did at this time last year and there is little new business in sight. Trade in structural iron and steel is fairly active, prices are low and manufacturers are not believed to be making much money. Manufacturers of small hardware report a fair business. Railroad supplies are dull. Inquiries now result in more orders than six months ago, and manufacturers look to slightly better conditions this fall, but do not expect business to fully revive until next year.

The cloak and suit trade has been hampered to some extent by a strike of the cloakmakers, which went into effect the 15th inst. About 400 men are out, but sufficient hands are at work to take care of present demands. Volume of business is as large as last fall, but expenses have increased and profits will not compare favorably with last year. Collections are slow. Clothing manufacturers report a fair volume of trade, not as large as a year ago, but indications are that fall and winter business will be satisfactory. Collections only fair.

**Columbus.**—General conditions have much improved of late and the outlook for fall trade is now favorable. Manufacturing of cheap shoes has grown to large proportions here and conditions are favorable for this line of business. The experience of most of the factories is that they have booked the usual amount of orders for fall, but have had to make greater efforts to obtain the orders. Traveling men will soon start out for next spring deliveries. Buggy manufacturers expect from present indications a good fall business in the South, the northern trade being practically over for the season. For the first half of the year trade in the northern States was not up to former years, but with some was made up by better demand in the South. Factories in nearly all lines are running as usual and there is but little unemployed labor here.

**Dayton.**—Shoe manufacturers report an increase in business, as compared with other years, and have had trouble in getting sufficient help, while their machinery is working to full capacity. This increase, however, was due to extra effort on their part and not to the condition of the retail trade. Collections are fair and prices remain the same. Gas stove manufacturers have been and are yet running a little lighter than heretofore, but anticipate as much business during the fall as they have had during the past three or four years. Other stove manufacturers report in some lines more orders for fall deliveries than they ever had before. One large manufacturer states that the season's business is fully up to any within the last fifteen years. Rake manufacturers report operating for the past two months with a little more than the usual force and have sold more than the average amount of goods for summer months; prospects for fall and winter trade are regarded as good and already have made some large contracts for future supplies. Collections never as good as they were this summer since June. Other implement manufacturers state it is entirely too early in the season to make any forecast as to trade for the ensuing year, though admit sales the past year were not as large as previous year and have not stocked up heavily. Twine and cordage manufacturers state that there is no particular change in their business from corresponding periods of other years.

Manufacturers of cash registers and computing scales here do an annual business of about \$12,000,000. Report that their business is larger than usual, which is due to extra efforts on their part. The conditions of the car trade are not favorable. Trade in the machinery line for the past season has been exceedingly dull and little demand noted for future deliveries.

**Canton.**—Among axle and spring manufacturers it is reported that this year's business shows an increase of 15 per cent. over last year. Prospects bright, but prices very low. Orders are for quick delivery only. Brick, tile and hollow block plants have been operating to full capacity. Cast iron pipe and special casting mills have been running full and will make about 15 per cent. more material during the year than last. Two houses manufacturing a special line of farm machinery report factories operating full capacity, with business satisfactory in volume and collections better than for several years. The market for feed and ensilage cutters seems to be especially active. Houses manufacturing farm threshers, engines, etc., report that the demand has been an

average one. Trade in plows has averaged 30 days later than in preceding seasons, but factories have been in full operation.

Ice and refrigerating machinery shops have sufficient orders to keep them running until after the first of the year. The volume in this line has materially increased during the past year. In paint manufacture declines in January and February having been more than offset by later gains. A gradual decrease in the demand for saws and saw mill machinery has been noticeable during the last three months. There has been an increased demand, however, for portable saw mills. Prospects for the coming season are more favorable. The demand for steam pumping machinery for the past three months shows a marked improvement over the preceding three months and a slight increase over the same months of last year. In pottery and clay working machinery there has been unusual activity. In pottery business is dull and collections not good, but plants in this locality are generally running full with fair prospects. During the last three months as many valuable contracts for special machinery have been secured as during any three months of former years. There is a noticeable falling off in demand for fireproof safes during recent months, but in other lines safe factories are taxed to their full capacity.

Tin plate and sheet manufacturers have orders booked ahead that will keep mills running for the balance of the year. High gradeterne plates are especially in demand. Business prospects are better than a year ago. Indications are that the trade in stoves and furnaces will not be as good as last year, but a good fall business is looked for. Sales of saddlery hardware made good gains over previous years. Prices are low. Shipments of patent leather specialties were normal as compared with the past two or three seasons until July 1st, since which time the shrinkage in shipments ranged from 33½ per cent. to 50 per cent. Collections are fair and outlook good. Steel roofing houses report that the business will amount to approximately the same as last year. Garment factories report an increased volume of trade over last year and a good fall season is looked for. Factories making hardware specialties have not worked as steadily during the summer months as in corresponding seasons for some years and trade conditions have been in all lines a little dull. Gasoline lamp manufacturers report a better business than during corresponding seasons of the past two years. This is partly accounted for by increased orders from foreign sources. In hard and soft rubber sales have increased, but profits declined owing to increased cost of raw materials.

**Toledo.**—The tendency in nearly all lines is upward, and the prospects for a better than fair winter business have improved in the last four weeks. In cloaks and women's wear factories are operating full time, report advance sales of gratifying proportions, prices fully maintained, and likely to advance because of increased cost of materials. Manufacturers of wagons, oil well supplies, cooking utensils, and kindred lines are busy with orders now in hand, and which are accepted as a criterion for future demand. Manufacturers of computing scales report a marked increase in the demand for their products.

Makers of cereal products, except flour, report an active demand at good prices. The manufacture of flour has been curtailed, as prices of wheat have been prohibitive, and the outlook for the next few months is opposed to active production. Makers of high grade glassware have passed nearly through the regular annual shut-down, and are preparing to resume manufacture, but while prices as a rule are maintained, the demand is rather weak, and it is doubted if business in that line will reach the high-water mark of a year ago. Refiners of petroleum have maintained volume of sales, but at lower prices, and do not anticipate much improvement in that respect during the remainder of the year. Jobbers in all lines show increased sales.

Direct ill results of strike troubles have been practically unknown here, though there has been a plentiful supply of the unemployed during the summer, and reports of disturbances in other districts have caused some little apprehension, largely because of the indirect results exhibited in the advance in price of some commodities. Collections have improved somewhat, but it is doubted if sales for the year will aggregate a sum equal to the net results of a year ago.

**Youngstown.**—Iron and steel conditions are very unsettled. The recent breaking of the pool and the labor question are the dominant factors. There appears to be a diversion of opinion as to what the ultimate outcome will be, but at the present time it may be said that steps toward a satisfactory adjustment of both are being taken.

**Detroit.**—Stove manufacturers state that plants have been operated as fully as a year ago. Orders for future shipments are not as large as last year, but some dealers have ordered less than their known requirements, and it is believed that business for the year will be fully as large or larger, than a year ago. Automobile factories have run steadily all the year, part of the time with double shifts. At present there is very little idle machinery. The older factories have had a very good season. Some new ones are getting under way, and all are confident that the de



mand for machines next season will be larger than ever before. Business with paint manufacturers has been good, though some stagnation has been noticed the past month or two. There has been some curtailment of factory force, but a good fall business is anticipated. Labor generally is fairly well employed.

**Milwaukee.**—More than the usual number of machinery plants are idle; builders of large engines report business very quiet with no new business in sight and conditions not as good as last year. Plants are operated with reduced force and on shorter hours, and smaller shops, while fairly active, are likewise not in full operation; no immediate improvement is looked for. Settlements are slow. In leather lines the output in general has been reduced slightly, operations being nearly up to a year ago and labor being satisfactorily employed. Harness leather is a trifle dull. Shoe factories have been running short hours. July and August were very dull. Volume of business is less than a year ago and fall orders slow. In furniture, June and July were very dull and found considerable idle machinery, retailers complaining and orders few; but the improvement the last 25 days is very noted and a very good fall season is looked forward to.

In clothing and furnishings quite a little stock was carried over from last spring and there is a very conservative feeling apparent. The output of factories making gloves and mittens has been curtailed to some extent and volume of business is not up to a year ago. In knit goods buying has been light, consequently there has been a reduction of output.

**Indianapolis.**—Although in certain machinery specialties business is reported quite as active as in previous years, the trade in general has not been as satisfactory and orders have been difficult to secure. Have averaged about 33½ per cent. less in volume than the previous late years, with a corresponding reduction in force. Recent inquiries indicate some improvement, although some hesitancy is still noticeable. Stove makers report that business is not equal to the years 1902 or 1903, but advance orders indicate a healthy trade for the coming season and the outlook is favorable.

The weather conditions in the first half of this year were unfavorable for building operations and caused a dullness in trade, but improvement in the last 60 days is quite marked, and at this time business is fully up to the average and collections good. Furniture plants are running with somewhat reduced forces, and the year has not shown much activity in the trade. Collections fair. Clothing orders are light, owing to fluctuation in the cotton market, but inquiries are numerous and advance orders are reported as very encouraging. Factories employing about 75 per cent. of their help and collections reported good.

**Fort Wayne.**—Industrial conditions appear to be in fair shape and show signs of improvement, although retail trade as a whole falls below any year for six or seven years past. The Pennsylvania car shops are operating on full time while other shops are running 7 hours per day; this means a reduction of 10 to 20 per cent. in the pay roll as compared with July and August 1903. Shops of the Wabash are employing practically same number as last year, running full hours and pay roll about same. The large foundry and machine shops are operating about full time, but with two-thirds to three-quarters force as compared with 12 months ago. About the same condition prevails in the manufacture of electrical apparatus works. In the knitting industry all machinery is at work, the force equal to a year ago, fall delivery as great, but no assurance that next season's orders will exceed or equal last. Shirt waist and ladies' wear plants are much behind last year's business and running with two-thirds to three-quarters force, with too few orders as yet to draw conclusions from as to next season's probable business. Piano and organ manufacturing exceed last year and promise further increase. In the gas works plants business has not been up to 1903, but one company reports operating full force now with many inquiries, and every indication of good business is announced by all.

**Nashville.**—Harness manufacturers report demand in their line as exceptionally brisk, labor scarce and commanding high wages. Collections fair and outlook encouraging. Lumber manufacturers state that business is good and up to the average of former years, but contracts for next year are not so large as previously at this period. Furniture factories in this district report their business for July as double that for the same period of 1903, and state that their traveling men are very enthusiastic as to the outlook in the country districts. Wagon manufacturers expect that their production will exceed that of previous years by 25 per cent., and spoke and handle factories have been running full time throughout the year and now have sufficient orders on hand to take their entire output for the coming season. Flour mills have been generally active day and night since harvest time and the demand has equalled the output, although the rise in wheat may produce an unfavorable effect later on. Distilleries report business as good, while fertilizer factories can hardly keep up with their orders.

**Chicago.**—Rail mills are fully occupied. Recent orders have added to the bookings and capacity is practically engaged until March, 1905. Inquiries indicate that further needs of several western roads will be placed in the near future. Demand for plates is dull, but there is considerable use of structural forms and new contracts placed last week aggregated close upon 35,000 tons, most of this being for elevated railroad extensions. Bar and merchant iron are in steady demand. The wire mills have a fair run of work. The recent public announcement of

a cut in prices may encourage new demands, especially in the export branch, but there is no apparent rush for supplies at present. Pig iron production is slightly larger than it was two months ago, but is probably 40 per cent. under the volume at this time last year. Several furnaces are closed down. Current demand is not very urgent, but it has been steadier during the past four weeks and much is for early shipment. Prices are firm for steel rails and pig iron, the latter showing a moderate recovery from recent low point. The outlook is regarded satisfactory and the tendencies suggest increased buying as the season progresses.

Business in machinery has been very quiet within the past few months and production at present is estimated to be almost one-half less than the average volume a year ago. The general demand has run slowly and conservatively, and many of the shops are mostly active on repair work, aside from those producing special machinery. Early in May last the skilled mechanics went on strike and this trouble has continued right along. About 85 plants were affected and the number of striking machinists reached 2,000. The shops have been kept open and in some cases new hands obtained, but production has been greatly curtailed. A sympathetic strike is now threatened, which may involve boiler makers, molders and others. This adverse condition has prevented the acceptance of much new work, which has gone to other cities. Employers are very determined to enforce an open shop and the struggle may continue some time.

The leading manufacturers of agricultural implements have been shut down for a few weeks for inventory purposes. Arrangements are now on foot to reopen soon. The business done this year thus far has fallen short of last year's volume. It is now claimed that the demand for both domestic and foreign consumption shows improvement and a busy season is anticipated. Workers employed show large reduction, but the forces will be quickly increased when activity is resumed. Much depends upon the outcome of the crops. Reported injury to wheat is a drawback, but, on the other hand, encouragement is derived from the prospective enormous yield of corn.

The production of hardware has declined from the volume of a year ago. Most of the factories, however, have run steadily, with slightly reduced hands. New business appears to a fair extent, and the outlook is promising and materially helped by the activity in new building here and throughout the West. The leading car shops are running very meagerly on new business and the hands employed are estimated to be 60 per cent. under those a year ago.

In the electrical industries there was a large increase in capacity last year and there was much activity, which continued throughout the winter and spring. The demand slackened during the summer and at this time the trade is quiet. There are indications of revived demand and the large factories, while not employing as many hands as six months ago, are expected to maintain a fair volume of work during the next six months. No new shipbuilding contracts have been obtained and the yards are now mostly engaged in completing vessels on the stocks. There has been a fair amount of repair work at the docks. This trade shows a considerable falling off in the hands engaged compared with a year ago. The strike on the Great Lakes during a large portion of the early season created a bad effect and did much to discourage the construction of new ships. There is, however, growing need for more large, fast steel vessels which may lead to the placing of new contracts. In plumbing materials manufacturers have had a good run of work this year and continue quite busy. The building outlook assures much business during the next six months.

In June last thirty-six furniture manufacturers' agreements with workers expired and at that time the open shop policy was declared. A number of these subsequently signed a modified renewal of the agreement, but the majority have since refused. In the meantime a strike has raged, with the result that there is considerable idle machinery and curtailed production. About 1,400 men have voluntarily remained idle. The situation does not indicate a probability of an early settlement of differences. The general demand has not been so large as a year ago, but the active shops have all the work which can be handled.

Tanners have been quite active during the past twelve months and the production shows a moderate gain. The outlook is regarded fair. The strike at the packing houses caused some difficulty in getting suitable hides and prices were forced higher, but this drawback is now disappearing. Leather has exhibited little change in the general demand over a year ago, although sales of belting were lower. Other leather workers have been steady buyers and prices held up to a satisfactory average. Shoe manufacturers were hindered by a strike a few months ago. Since the settlement which was effected there has been steady production.

Production of clothing is running under the volume a year ago, owing principally to a strike which began a few weeks ago. The controversy is practically upon the question of an open shop in the future. Manufacturers are firm in their attitude, and claim that they are getting new help and expect to be in full working condition soon. The trade last spring was close to the volume of the year before, but since then there has been a slight falling off. Sales for fall delivery have shown a little better, and the outlook is regarded as fair. The strike also affects the making of women's suits, but business in this line appears to be making a satisfactory comparison with a year ago. Men's furnishings and hats and caps are at present in steady request, and the volume of sales is better than last spring and close to the aggregate a year ago. Prices in these lines are firm, and collections have been and remain fairly prompt.



Building and building materials exhibit the greatest activity in 11 years, or since the boom period preceding the World's Fair. Building permits since January 1 to August 20 number about 3,550, representing a value of \$25,179,195, against \$22,014,620 for the same period last year, an increase of \$3,491,425. New work has recently been gaining and there are quite a number of large mercantile structures, office buildings and apartment houses to be put up. The demand for building material has steadily strengthened and except lumber and iron prices advanced. Brick now sells at \$8 per thousand against \$4.25 early in the year. Rubble stone sold at \$10 a cord a year ago, advanced during the summer to \$11 and will be advanced September 1 to \$12. Lime sold last year at this time at 50 cents a barrel and is now at 80 cents, with 10 per cent. discount if paid within ten days. Window glass is 15 per cent. higher than it was two months ago and is likely to make another advance soon, but quotations are under those ruling a year ago. Lumber receipts from January 1 to August 20, totaled 880,250,000 feet against 1,032,000,000 feet for same period last year, a decrease of 151,750,000 feet. Shipments during the same period increased 5,220,000 feet. The shrinkage in receipts is attributed mainly to two causes, diminishing supply in the pineries and lessened demand for manufacturers' use. The buying at present is strongest of the year and prices are a little firmer than during last spring.

The packing industry enjoyed a run of business which compared favorably with previous years until about six weeks ago when the butchers struck work. The packers announced their intention to institute an open shop for the future. The strike involved about 26,000 workmen. The packers have not receded from their position and have been successful in obtaining new help, the number now employed being in excess of 20,000. Production has shown a heavy decline during the past five weeks, but improvement is being made in this respect every day and it is expected that the normal capacity will soon be occupied. Receipts of sheep have ever run those of a year ago by 149,793 head, but decreases appear, in hogs 19,936 head and in cattle 195,754 head. Total receipts of live stock, 9,126,869 head, compared with 9,192,766 head for same period last year. The strike was quickly followed by lessened demand for provisions and had an adverse effect upon the live stock industry. Hides were forced higher on the scarcity of desirable kinds. The situation is now somewhat easier and prospects are good for an early return to normal conditions. The general demand for provisions has been close to the volume of last year. Prices are lower for hog products, but much higher for fresh meats than they were a year ago. The outlook is for increased activity during the coming fall in both domestic and export branches. Collections have been and continue satisfactory.

**Peoria.**—Agricultural implement factories have not done as well as last year, owing to competition, and the margin of profit has not been as good as formerly on account of the continued high price of raw material. All the concerns are running, however, except one glucose factory, and there are comparatively few men idle.

**St. Louis.**—The manufacturing plants of this city are, with comparatively few exceptions, running full time, with the output for the month of July, as far as can be ascertained, somewhat in excess of that of the corresponding month last year. The establishments that are partially idle, running from quarter to half capacity, it is estimated, do not form five per cent. of the whole. It is admitted on all sides that the prosperity of the city is greater at present than it was last year. To the World's Fair is attributed, in a measure, the gain that has been scored in the manufacturing business. Labor troubles are few and of small consequence. The manufacturers in the leading lines have booked a great many orders for the fall and winter, which orders are larger in total than those in 1903. The shoe industry stands first as regards enlarged capacity. Two-thirds of the shoe manufacturing concerns have increased the capacity of their respective factories from five to thirty per cent., so that the capacity on an average is fully twelve per cent. greater than it was in July, 1903. All these factories are running to the full capacity and full time. A couple of the firms had fallen behind in business slightly in July, but they have already more than regained the losses. Collections are very good.

**Minneapolis.**—General conditions among the knitting and woolen mills are satisfactory; working full time, prices of raw material advancing. Collections fair. Clothing factories have been operated at normal capacity. Collections to August 1 were good, but slow this month. A larger tonnage of heavy machinery has been delivered this year thus far than last, but orders booked have been much less. Plants operated in all departments at practically full capacity. Help plentiful at normal wages, and there have been no labor disturbances. Collections good. Trade in farm implements very unsatisfactory. Collections exceedingly slow, and something less than one-half capacity of factories in operation. In the furniture trade orders are much below a year ago and scarce. Factories are being operated at 50 to 75 per cent. capacity. Collections fair. The boot and shoe trade is not materially different from last year. Factories running at about capacity. Orders on books for future deliveries less than last year, but this month ahead of 1903, and doing still better. No labor difficulties, collections fair and prospects fully up to average.

**St. Paul.**—Manufacturers are holding up quite well, as compared with last year. Collections are slow, but not more so than other years at this period. Fall orders in the boot and shoe line are good, and manufacturers generally report business better the past couple of months than previous months of this year. Harness manufacturers report business about the same as last year, and fall orders in the hat, cap and fur lines are heavy. There does not appear to have been any idle machinery here, and recently some houses have been working overtime.

## WEEKLY TRADE REPORTS.

**Boston.**—While the general business situation continues quiet, there are signs of improvement in certain directions. Dry goods jobbing houses have been having a satisfactory trade. In the lumber market the improvement in the demand for spruce is maintained and a good business from now on is expected. Hard pine and most southern lumber are also doing better, with the mills more independent than formerly and prices quite firmly quoted. Hardwoods are looking up after a long period of dullness. Plaster and other building materials are still dull, but a better movement is expected next month. Paints are showing more activity, and in oils there is a fair business. The paper mills are running only part time. In chemicals there is a small volume of business at steady and unchanged prices. Dyes and tanning materials are selling steadily in moderate quantities as needed.

**Providence.**—The market for cotton goods continues dull and featureless. Print cloths are being quoted at 3 cents, and on this basis the market seems quite firm. There is a better feeling among manufacturers on account of favorable crop reports, but at present the buyers have all the advantage. Trade in woollens continues fair, notably in heavy weights. Trade in machinery and tools is reported moderate in volume, with very limited inquiry for fall business so far. Manufacturers of jewelry generally report a small volume of business for this time of the year. The coming election is referred to as the principal cause of the depression.

**Philadelphia.**—Manufacturers and wholesale dealers of lumber look upon prospects for fall as improving, and prices as a rule are firm. Stocks in the retail yards are light and are being replenished only for immediate demands. Wholesale dealers in drugs and chemicals report more activity in business, with uniform prices and growing demand. Retail drug trade is only fair. Brush manufacturers have for some time past been experiencing an increase in the cost of materials, and have recently advanced their price lists on finished goods from 10 per cent. to 15 per cent. The Russian-Japan war has considerably increased the cost of bristles. Manufacturers and dealers in paints and colors report fair business, and anticipate good trade conditions the coming season. Wallpaper manufacturers, jobbers and dealers, regard present indications as favorable to improved trade.

In the building line there are several operations of fair size under way, but these are small in comparison to other years. Brick manufacturers report a slight improvement in orders received, but prices are fair. Cement manufacturers report a slight falling off in business, but prices hold their own. Manufacturers of and wholesale dealers in paper state that there has been an increased demand for most grades during the past week or two. The usual midsummer quiet prevails in the retail grocery line. Fruits and vegetables, however, have been active, and it is claimed have largely taken the place of meats and provisions. Sugars, syrups and molasses are in fair jobbing request. The local coffee market has been moderately active, prices on all grades have been ruling higher, and purchases are for immediate wants only in anticipation of a lower market. In the fertilizer line business is good, and some large orders have been placed for fall delivery.

**Pittsburg.**—Retail merchants complain of quiet trade and continue to exercise caution in buying. The demand for groceries is steady and the feature of the trade is the sharp advance in flour. Hardware is better. Window glass is in better demand and building hardware is in better call. The demand for lumber is broadening and both wholesalers and yard dealers report increased sales, although the market is still a little slow. Prices are pretty well maintained as follows: White pine, \$85 to \$90; yellow pine, \$24 to \$24.50; hemlock, \$16.50 to \$18.50 and shingles, \$3.10 to \$3.25.



**Baltimore.**—Jobbing trade continues active, buyers placing good orders, and the prospects appear bright. Manufacturers of clothing report orders in hand of good volume, and indications are that winter business will be up to the standard. There is a brisk demand for skirts and suits, and cloak manufacturers are amply supplied with orders, but labor troubles are causing some interruption to business. The volume of trade in boots and shoes at wholesale is normal, and factories have good orders in hand. Fall trade in furniture is opening up favorably, and a good season is anticipated; collections unsatisfactory. The sugar market has hardened on advanced prices, but there is comparatively little trading and an early decline is expected. Coffee prices have advanced very little, and holders of stocks are not disposed to sell at the present values. Flour is advancing sharply, and there is a feeling that top notch prices have not yet been reached. Cannerymen are well employed, but prices are somewhat unsettled and there appears to be a large amount of old stock undrained.

**Atlanta.**—Crop conditions appear quite favorable. The demand for groceries is better than for some weeks past. Electrical supplies find a ready market. Building permits issued in Atlanta last month show an increase over July, 1903. Permits issued between January 1 and August 1, 1904, amount to \$2,326,144, an increase of \$656,706 over last year. There is a great deal of building going on, and planing mills, mantel makers and manufacturers of material used in construction are all busy.

**Louisville.**—Business generally is quiet. Several lines, however, report sales in excess of last year. The demand for money is improving somewhat.

**Dallas.**—North Texas cotton shows a satisfactory condition, with high prices prevailing, and all other crops gathered earlier are good. Wholesale houses in all lines report good trade.

**New Orleans.**—General trade conditions are favorable. Jobbers of groceries and provisions report an increased volume of business. The increase in coffee quotations has stimulated the coffee market and the movement of coffee is comparatively large. In clothing, dry goods, notions, etc., orders for future delivery are coming in quite satisfactorily and the movement of merchandise to fill orders is fully equal to what it was a year ago. Retail trade is fairly good.

**Cincinnati.**—Trade in retail lines has been sluggish all the week, and there has been nothing new in the local market. The wholesale dry goods market has a firm tone, and selections of fall and winter fabrics have been considerable, and in many cases early shipments have been required. Wholesale paper and printers' supply houses report trade is quiet. Factory and mill supply houses are doing but little at this time, though they say the outlook is good and they are expecting an improvement in their trade in the near future. Wholesale groceries are moving fairly well, and the provision market has been fairly good, although there has been a rather unsettled condition all the week. Securities are in poor demand, and the investment market is still unsettled and quiet.

**Indianapolis.**—Building operations show considerable activity for the season and automobile factories also quite busy. Retail trade shows some improvement, except in furniture and stoves.

**Chicago.**—Seasonable weather stimulated the demand in leading retail lines and considerable reduction of merchandise stocks was effected, the buying being especially good in clothing, shoes and women's wear. Buyers from the interior are here in larger number and their dealings made a material addition to wholesale transactions. They are careful in their selections of goods, but have purchased as freely as a year ago in the staple lines. Sales reached a satisfactory aggregate in the dry goods departments, and in clothing, footwear, woollens and furniture. There is better demand for men's furnishings, hats and caps and children's clothing. Other jobbing departments report a better tone in current dealings. Demand for groceries, canned goods and confectioners' supplies compares favorably with same

period last year. Country shipments now show a considerable gain. The south and southwest sections are sending in the best orders for fall delivery, and some of these are marked for urgent forwarding. Districts where business is affected by poor wheat crop are buying as well as expected and the city demand is now somewhat better than recently noted. Mercantile collections generally occasion little complaint.

Railroad freight traffic is again on the increase and there is heavier movement in farm products and general merchandise, but the lake shipments of grain are smaller, due to prevailing high prices, which interfere with export trade. Demands for currency to move crops have set in and there is more activity in financial circles and a firmer tone in money. New buildings, \$533,750, compare with \$357,000 a year ago, and real estates sales, \$1,472,693, compare with \$1,475,702.

**St. Paul.**—In the dry goods lines there has been a slight falling off in sales as compared with 1903, though an improvement has been noted during the past month. The hat, cap and fur trade report fall orders better than a year ago, and the harness demand is well up to the average. In footwear, grocery and drugs business is satisfactory.

**Minneapolis.**—There is a pronounced hesitation in the placing of large orders until threshing is more general and harvest returns can be more accurately estimated, but small orders are freely placed, and there appears a growing confidence in practically all lines. Shipments of lumber for the week were 7,728,000 feet, against 7,680,000 feet a year ago.

**Omaha.**—Trade in shoes, groceries and hardware has been good during the past thirty days, jobbers in dry goods reporting their business ahead of last year. Orders for fall shipment are fairly liberal and a good volume of business is expected for the winter months, based quite largely on the excellent crop prospects, especially for corn. The packing and stock raising industries have been unsettled and are still affected by the strike among packing house operatives, but the packing houses are all running, and report their output more nearly normal than at any time since the commencement of the strike. Collections are only fairly prompt in all lines.

**St. Louis.**—Business in dry goods, footwear, millinery, clothing, harness, drugs, groceries and hardware is quite active. In many of the lines the volume is somewhat larger than for the same time last year. The output of the packing houses is now nearly normal. The receipts of lumber were quite large, but mainly contract deliveries. New contracts are being made, and prices obtained are slightly higher. Building operations are fairly extensive.

**Kansas City.**—Wholesale trade improved considerably the past week. Many buyers were in town from the South and far West, and dry goods, shoe and millinery houses were particularly busy. Jobbers of drugs and paints report a satisfactory business. Trade in groceries and hardware is fairly active. Retail business is quiet.

### Conditions in Canada.

**Montreal.**—While in one or two lines of wholesale trade a little more inquiry is evident, the midsummer quiet still continues. City retail trade shows some signs of picking up. Remittances are fair. Shipping men continue to complain of poor outward freights. The rate for call money is still 5 per cent., with a comparatively light demand.

**Toronto.**—Continued cool and unsettled weather has interfered with summer trade. Canned goods are firm, sugar steady and butter, cheese and eggs inclined to lower prices, owing to large supply.

**London.**—Retailers are buying sparingly and the movement in all lines is rather slow.

**Halifax.**—A heavy rain and wind storm has caused considerable damage in the fruit district. Hay is harvesting light this season, the rains coming too late to be beneficial. Trade conditions, though still depressed at Sydney, show better prospects, and it is likely matters there will be upon a more settled and more permanent basis than for some years past. Lumber markets are still depressed and no signs of revival in that branch are apparent.

## GRAIN AND PROVISIONS.

Erratic variations have continued in wheat, sensational crop news and vigorous manipulation producing rapid fluctuations. The general tendency was downward after the worst dispatches of injury were contradicted or failed to receive indorsement from the Northwest. Encouraging reports from milling districts were not accepted without discount, since it was pointed out by the long account that the flour producers were anxious to secure raw material as cheaply as possible. In some cases the option liquidation was evidently due to realizing by the long interests that took large profits. Threshing progresses rapidly and it will soon be possible to ascertain whether present quotations are warranted. Meanwhile, there is practically no buying for foreign account, although it is recognized that the most serious injury has occurred in some outside countries. Corn declined when needed rain fell, but rose again sharply in response to dispatches of low temperature that were calculated to threaten frost too early for best results. For the first time of late the minor cereal exhibited independence of wheat. Packers are operating more freely, and meats had a temporary season of weakness, but smaller arrivals of live stock and the rise in corn had a strengthening influence on all provisions.

## Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....High	\$1.16½	\$1.15½	\$1.13½	\$1.12½	\$1.11½	\$1.10½
Low	1.15½	1.12½	1.12½	1.09½	1.07½	1.09½
Dec....High	1.16½	1.15½	1.13½	1.11½	1.10½	1.10½
Low	1.15½	1.13	1.12½	1.08½	1.07	1.07½
May....High	1.17½	1.16½	1.14	1.12½	1.11½	1.11½
Low	1.16½	1.13½	1.12½	1.08½	1.07½	1.08½

## CHICAGO PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....High	1.11½	1.12	1.09½	1.06½	1.06½	1.05½
Low	1.08½	1.08½	1.07½	1.03½	1.03½	1.02½
Dec....High	1.13½	1.14	1.10½	1.09½	1.07½	1.07½
Low	1.10½	1.09½	1.08½	1.04½	1.04	1.04
May....High	1.16½	1.17	1.13	1.10½	1.10½	1.09½
Low	1.14½	1.12½	1.11	1.06½	1.06½	1.06½

## Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....High	54½	59½	60½	61	60½	59
Low	54	59	59½	59½	58½	58
Dec....High	54½	59½	60½	61	60½	59
Low	54	59	59½	59½	58½	58
May....High	54½	59½	60½	61	60½	59
Low	54	59	59½	59½	58½	58

## CHICAGO PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....High	54½	54½	56½	55½	55	53½
Low	53½	53½	54½	53½	52½	52
Dec....High	53½	54	54½	54½	54½	52½
Low	52	52½	53	52½	51½	50½
May....High	53	53	3-16 53½	53½	52½	50½
Low	52	51½	52	51½	49 13-16	49

## CHICAGO PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....High	34½	34½	34	33½	33½	32½
Low	34	33½	33½	33½	32½	32
Dec....High	35 7-16	35½	35½	34½	34 9-16	33 13-16
Low	35½	34 13-16	34 9-16	34½	33½	33½
May....High	37½	37½	37½	37½	36 15-16	36½
Low	37½	37	36½	36½	36½	35½

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....High	\$6.92½	\$6.87	\$6.90	\$6.95	\$6.97	\$6.92
Low	6.87½	6.85	6.87	6.90	6.90	6.87
Oct....High	7.02½	6.97½	7.00	7.05	7.07	7.02
Low	6.97½	6.90	6.95	6.97	7.02	6.97

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....High	\$7.47½	\$7.40	\$7.37	\$7.40	\$7.42	\$7.37
Low	7.40	7.32½	7.32	7.32	7.35	7.30
Oct....High	7.55	7.50	7.47	7.50	7.52	7.47
Low	7.47½	7.40	7.42	7.42	7.47	7.40

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept....High	\$11.82½	\$11.82½	\$11.75	\$11.75	\$11.77	\$11.65
Low	11.67½	11.65	11.70	11.67	11.60	11.47
Oct....High	11.92½	11.92½	11.82	11.85	11.85	11.75
Low	11.72½	11.70	11.77	11.77	11.69	11.55

## THE WHEAT MARKET.

A small decrease of 235,000 bushels last week made the domestic visible supply 12,323,000 bushels against 12,690,000 bushels a year ago, when there was a gain of 152,000 bushels for the corresponding week. Total exports were reported as 7,291,000 bushels against 6,881,000 bushels in the previous week, and 7,445,000 bushels a year ago. Although the net difference was small, the United States

shipped much less than in the same week last year, but there were large gains in the movement from Argentina, India and Australia. As the week advanced there were sensational variations in prices, especially in western cities. It now appears that rust has extended across the northern border to Canada, but our own Northwest has evidently suffered less than early reports indicated.

## THE CORN TRADE.

Another decline of 450,000 bushels in the domestic visible supply of corn last week made the total 4,646,000 bushels, as compared with 6,447,000 bushels a year ago, when the loss for the corresponding week was 212,000 bushels. Shipments from all surplus countries were 4,720,000 bushels, against 3,840,000 bushels in the previous week and 4,606,000 bushels a year ago. The only significant change for the year was a loss from Danubian ports, offset by a gain in the Argentine movement. Between dispatches of drouth and danger of frost the corn market has held stronger than wheat, and it is very probable that the transfer of interest from the leading cereal had some effect.

## GRAIN MOVEMENT.

Wheat continues to come into sight freely, and for the crop year thus far there is a considerable increase over the arrivals at primary markets in 1903. But, on the other hand a very poor comparison is made when the figures of exports are considered, particularly as to wheat, the flour outgo being more nearly maintained. Exactly opposite comparisons are made by corn, interior arrivals falling far behind the movement a year ago, while Atlantic coast shipments are making a favorable exhibit.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	780,769	22,550	25,366	271,560	12,702	
Saturday .....	797,111	31,949	10,617	352,628	232,011	
Monday .....	1,828,590	60,333	22,378	377,610	185,081	
Tuesday .....	819,342	33,600	19,370	507,550	125,639	
Wednesday .....	823,867	10,100	9,242	361,221	9,086	
Thursday .....	730,932	8,408	9,842	4,4450	81,570	
Total .....	5,280,611	166,940	96,575	2,274,819	646,089	
" last year .....	4,802,179	1,420,036	166,565	3,403,605	571,105	
Four weeks .....	21,606,762	914,564	368,843	8,738,651	2,35,666	
" last year .....	16,823,268	5,521,030	786,912	9,229,321	1,936,389	

The total western receipts of wheat for the crop year thus far amount to 31,246,825 bushels, against 28,557,004 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 601,527 bushels, against 737,281 last week and 2,169,578 a year ago. Pacific exports were 130,386 bushels, against 404,331 last week and 153,800 last year. Other exports were 113,831, against 102,070 last week and 7,875 a year ago. Total exports since July 1 of wheat flour included, were 7,461,097 bushels, compared with 18,857,000 bushels last year.

## MEATS AND DAIRY PRODUCTS.

The packing house strike situation remains a disturbing element in the markets for live stock and cured meats, packers claiming that work is steadily being resumed, but the movement is still decidedly unsatisfactory. Fluctuations in grain produced some response in western speculation, but there was nothing new or significant pertaining to the spot demand. Eggs and dairy products are equally devoid of fluctuation.

## THE CHICAGO MARKET.

CHICAGO.—An unwholesome advance in the prices of grain interfered with buying, and the total shipments last week fell considerably under the previous week, the figures being 3,291,993 bushels, against 3,848,553 bushels. The best sales occurred in the coarse cereals. On Monday May



wheat rose to \$1.17 per bushel and No. 2 red winter wheat brought \$1.14 per bushel, the gain in both being scored in a market which was attended with much excitement and influenced largely by sensational reports from the northwestern States and Manitoba detailing the ravages of rust in the growing crop. It was noted that with the May option soaring around the high quotation there were enormous realizing sales and the weight of these soon caused a rapid reaction. On Wednesday No. 2 red winter wheat declined to \$1.08 per bushel on very poor demand. Export dealings have been practically shut off. Receipts of flour disclose a sharp falling off, but dealers claim ample supplies on hand and are not disposed to add thereto at current cost. The minor grains are coming forward in sufficient volume to satisfy present needs and quotations are steady. The Illinois crop bulletin indicates progress made in the threshing of oats, wheat, barley and rye, the results turning out well, except in wheat, which is not giving compensating returns. Corn has felt the lack of rain, but the general outlook in the region of heaviest production continues assuring. Railroad traffic reflects a heavier movement of farm products, but lake forwarding of grain is smaller. Corn charters to Buffalo have been scarce and declined to one cent per bushel. Eastbound shipments of grain, 1,470,000 bushels, compared with 1,398,000 bushels last week and 714,090 bushels a year ago. Flour shipments were 60,339 barrels, against 59,978 barrels the previous week and 57,976 barrels a year ago. Stocks of grain show increases in wheat 195,000 bushels and in oats 1,279,000 bushels. Corn decreased 919,000 bushels. Stocks in all positions are as follows: Wheat, 2,687,000 bushels; corn, 3,256,000 bushels; oats, 3,759,000 bushels; rye, 563,000 bushels, and barley, 132,000 bushels.

Provisions have been in improved demand and values show a slight recovery from last week's depressed quotations, the advance being, in pork 22½ cents per barrel, and in both lard and ribs 10 cents. Eastbound shipments of pork products, 21,657 tons, compared with 21,373 tons the previous week and 29,007 tons a year ago. Efforts made for a settlement of the strike at packing houses were declined by the employers, the latter having succeeded in obtaining new workers, and production is gaining daily. Receipts of live stock, 266,374 head, compare with 243,844 head the previous week and 281,535 head a year ago. In the face of liberal supplies the market held up creditably as to values, the declines being only 10 cents in both choice beefs and sheep, and 2½ cents in hogs. Other receipts compare with a year ago as follows: Flour 112,308 barrels, against 134,551; wheat 1,313,000 bushels, against 681,990; corn 1,185,300 bushels, against 1,444,100; oats, 2,868,836 bushels, against 1,881,585; rye 68,700 bushels, against 41,900; barley 74,425 bushels, against 118,800; dressed beef 3,043,430 pounds, against 2,182,669; lard 684,587 pounds, against 764,119; cheese 2,079,449 pounds, against 1,332,370; butter 6,141,838 pounds, against 6,232,873; eggs 55,955 cases, against 63,071; and wool 745,483 pounds, against 3,230,232.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A further decrease in the flour output is noted, the production being nearly 100,000 barrels less than for the same period last year. Wheat prices are showing some tendency toward seeking a more normal level, and as the advance cars of the new crop are already on the market the fluctuations of the past month will hardly be repeated. Latest reports from wheat fields show that frost is the greatest source of danger, and threshing returns thus far indicate a crop not far from that of last year, both in quantity and quality.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Daily transactions in wheat futures this week ranged from 1,500,000 to 5,000,000 bushels, breaking all former records in that respect, while prices rose sharply, eclipsing the best figures for September and December

options that have prevailed in the past ten years. December is now the most active future. The high point of December was \$1.18½, selling at last account at \$1.11½. Cash wheat kept up in pace as to the advances of the futures. No. 2 red is quoted at \$1.13 to \$1.14½. December corn was likewise active, but at a lower range; closed at 50½c. Oat market ruled dull. Flour was only moderately active, the advances causing domestic buyers to operate with caution, while exporters were out of the market. Advance 20c. to 30c. per barrel.

#### LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—The receipts and shipments of live stock here during the past week were as follows: Receipts, cattle, 4,128; hogs, 10,148; sheep, 11,616; shipments, cattle, 906; hogs, 4,553; sheep, 9,024. The early part of the week there was an advance in prices, but toward the close there was a decline of an almost equal amount.

KANSAS CITY.—Cattle receipts, 54,371 head; hogs, 41,906; sheep, 176,400. The cattle market was poor, owing to heavy receipts and unsatisfactory quality. Hogs were in steady demand at good prices. Sheep did fairly well.

#### WEEKLY CROP REPORT.

##### CORN.

Toledo.—A drenching rain on the 20th broke the long drouth, and while heavy wind storms have damaged the fields to a considerable extent the prospect for a fair crop is materially improved. Weather warm and moist.

Dayton.—Rains last week benefited crop.

Saginaw.—Weather is favorable and crop is making fair progress.

Indianapolis.—Recent rains have been of vast benefit to the corn crop, which was threatened with dry weather, although the storm accompanying it has caused some damage, particularly in the northern half of the State. The crop, from present indications, will average 80 to 90 per cent.

Fort Wayne.—Excellent rains have materially improved conditions, but some damage resulted to growing crop by reason of high wind storms.

Spencer County, Ind.—The acreage planted in corn in this county in 1904 is about the same as in previous years. It is needing rain very much at the present time, though the outlook is favorable for a good crop.

Ottumwa.—The crop has made an excellent growth during the past week and prospects are good for a somewhat better crop than for the last few years.

Cedar Rapids.—Weather is satisfactory. With no setbacks in way of frosts, etc., during the next two weeks, some of the crop will be sufficiently matured to be out of danger, but it will take good weather throughout September to mature some of the later fields.

Omaha.—Corn is doing nicely and is gradually improving. There has been rain in certain sections where it was needed, and with continued favorable weather a good crop is expected.

St. Joseph.—Weather too cool, but otherwise indications are favorable.

Wichita.—Crop in some parts in good condition, though the soil is generally rather dry and rain is needed.

Daviess County, Ky.—The acreage in this county for this year is about equal to previous years. It is looking well, but needing rain. The prospect for a large crop is good.

Knoxville.—Weather conditions continue favorable and the crop is in first-class condition.

London, Ont.—Late rains have improved it and prospects more favorable.

##### WHEAT.

Dayton.—The acreage for the next crop will be an average one, and already farmers are getting ground in shape.

Saginaw.—Yield is not over 9 bushels per acre and quality is poor.

Indianapolis.—Wheat is scarce in this section and of poor quality.

Minneapolis.—Severe storms have been quite general through out the Northwest and have done some damage. No important reports of further damage by rust, but frost is a probability in northern sections, where wheat is still quite green.

St. Joseph.—Harvest is over and grain now reaching this market is of rather poor quality, but is bringing good prices.

Daviess County, Ky.—Farmers are now preparing the ground for sowing winter wheat. The impression is there will be a much larger crop sown this fall than in previous years.

London, Ont.—Crop is poor.

**Winnipeg.**—Favorable weather conditions lend hope of good harvest. Cutting will be general in a week's time. Grain heading fine and prospects the best.

#### OATS.

**Buffalo.**—Are being harvested rapidly, with good weather conditions, and the prospects are that in some sections it will be better than the average crop, while in others it seems to be fully up to last year.

**Dayton.**—Crop is large; quality good.

**Saginaw.**—Crop harvested is in excellent condition. Yield averages about 40 bushels per acre.

**Indianapolis.**—The crop harvested has been a very satisfactory one, both as to quality and quantity.

#### COTTON.

**Norfolk.**—The weather continues favorable, and the crop is doing well. Indications are that it will be larger than last year.

**Atlanta.**—The plant is healthy and in good condition. Weather favorable.

**Augusta, Ga.**—Intermittent rains the past week, combined with the hot weather, have been of considerable benefit to the plant. Spasmodic picking has commenced. The plant has about reached maturity and is very well fruited, though in some sections shedding is reported. On the whole, conditions are believed more favorable than two weeks ago.

**Columbus, Ga.**—Weather conditions during the past week have improved cotton, which is now opening satisfactorily. While reports of rust have been received from several quarters, the damage thus far has been slight.

**Savannah.**—Continued rains throughout this section have had rather an unfavorable effect, causing shedding to some extent. Taken as a whole, however, the crop is in pretty fair shape.

**Charleston.**—Excessive rains that continued for two weeks have abated. Some shedding and rust is reported as a consequence, but with continued hot and dry weather, as at present, the slight damage will be overcome, and a large yield is expected.

**Austin.**—Conditions average 20 per cent. better than the same date in 1903. Some sections report pests of weevil or worm, or both, but indications point to better results for the coming season than for several years.

**Dallas.**—The usual complaint is being heard of deterioration, shedding and insect damage, but in north Texas these complaints are not seriously considered and banks are preparing for a heavy movement. Picking has begun in the northern, and is general in the central and southern counties, first bales averaging several weeks ahead of last season. and weather conditions are now all that could be asked for.

**Waco.**—Weather has been dry and warm and favorable for the maturing of the crop. Picking has commenced, but will not be general before the 29th. The boll weevil has now appeared in such numbers that all new cotton bolls have been destroyed and no blooms are to be seen at all, the fruit being eaten in the bud. The entire crop in this section will consist of the early picking or the cotton from bolls now so mature as to be proof against the attacks of the insect.

**Shreveport.**—Prospects still first class.

#### POTATOES.

**Portland, Me.**—The first potato shipments from Aroostook County of 13 cars were sent away last week. A large crop is expected.

**Buffalo.**—Early varieties are coming into the market and are fairly good, though in some sections there is a little blight. The late varieties promise well, though at some points they need rain.

**Toledo.**—Crop is doing well and timely rains have brightened the outlook; a good yield anticipated.

**Saginaw.**—Acreage is large and quality good, but yield per acre will be light.

**Denver.**—Conditions continue favorable, with prospects for an unusually large crop.

#### BEETS.

**Saginaw.**—Doing well and outlook good.

**Omaha.**—Are regarded as being heavier and of a better quality, and it is expected that if there is no frost this section will raise a bigger crop of beets than in any previous year.

**Denver.**—Weather for the past month favorable, with crop outlook satisfactory.

#### APPLES.

**Portland, Me.**—The apple crop is coming forward well, and present prospects indicate that it will be of good size and quality.

**London, Ont.**—About half the average crop.

#### TOBACCO.

**Elmira.**—Cutting has begun on early pieces, but a large proportion will require favorable weather for two or three weeks to insure a fair crop.

**Spencer County, Ind.**—The acreage planted in tobacco in this county this year is not more than 50 per cent. of previous years. It is looking well and prospects are favorable for a good yield.

**Davies County, Ky.**—The acreage planted this year is only about 60 or 70 per cent. compared with that of previous years. The growing tobacco is looking well. It is well advanced and prospects are favorable for a good yield.

## RAILROAD EARNINGS.

Railroad earnings clearly reflect improvement in all the important transporting lines. The statement for August, which covers a few of the larger systems, chiefly in the South and Southwest, and for only a part of the month, shows a slight increase in gross earnings compared with August last year. The preliminary statement for July, published last week, including partial returns for the month, was better than the earlier reports indicated, and for June, for which month practically complete figures are published this week, there is still a small loss, but smaller than for any preceding month since March. There has been much said and published during the past few months about the loss of traffic on the railroads of the country this year, but an examination of the railroad reports fails to disclose any serious depression, except in particular lines, which are thoroughly understood by all familiar with the situation. The classified statement of railroad earnings for June, published by DUN'S REVIEW, shows a decrease in gross earnings of only .7 per cent. The loss is almost entirely on the Eastern Trunk lines. The Central Western and Pacific roads report a small decrease, but other classes of roads report larger earnings than in June, 1903. The following classified statement shows gross earnings for the month compared with the corresponding period last year, with the mileage included in each class, and the percentage of increase or decrease:

	Mileage		Gross Earnings		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, East'n.....	10,910	10,910	\$21,429,409	\$23,390,065	- 8.4
Trunk, West'n.....	9,401	9,401	9,219,841	8,891,006	+ 3.7
Other Eastern.....	2,418	2,418	4,144,891	4,079,246	+ 1.6
Cent. West'n.....	10,589	10,409	7,894,003	8,132,177	- 2.9
Grangers.....	23,963	23,188	16,447,283	16,167,733	+ 1.7
Southern.....	27,595	26,021	16,056,362	15,961,775	+ .6
South West.....	29,299	27,515	15,851,379	14,756,566	+ 7.4
Pacific.....	16,503	16,026	11,779,553	12,195,149	- 3.4
U. S. Roads.....	130,678	125,968	\$102,822,721	\$103,573,717	- .7
Canadian.....	7,448	7,590	4,365,000	4,100,000	+ 6.5
Mexican.....	2,141	1,935	1,405,400	1,345,167	+ 4.6
Total.....	140,267	135,413	\$108,593,121	\$108,018,884	- .4

The three leading Eastern Trunk lines are included, New York Central, Pennsylvania, and Baltimore & Ohio, and each report smaller earnings than in June, 1903. Erie has not yet reported for the month. The loss in tonnage of iron and iron manufactures, coal and grain would probably account for much of the loss in earnings of the eastern trunk line systems. All of the products above enumerated are very important classes of freights on these railroads. The same is true as to the traffic of the Central Western roads. On the Pacific roads, the loss is entirely in the earnings of Great Northern and Northern Pacific. Union Pacific reports a considerable increase in earnings, while Southern Pacific, the only large Pacific system remaining, has not yet reported. The increase in the earnings of the other classes of roads included above is in no case large, but the fact that there is an increase, in view of the depression in important lines of trade, is in itself very satisfactory. Traffic on these roads must be very heavy, otherwise earnings would not be maintained on as high a level as in June, 1903. Southern and Southwestern roads report an increase in spite of the known light movement of cotton in the South, and the Granger roads report a small gain, though grain traffic this year has been light. The larger earnings on the Granger roads are mainly due to the large increase reported by the Rock Island system. The light movement of grain is shown in the following statement in which receipts of grain and flour in June, this year and last at the leading western cities are compared:

	June.	1904.	1903.
Wheat, bush.....	8,771,963	9,405,893	
Corn, bush.....	20,820,952	19,571,528	
Oats, bush.....	11,850,415	16,804,652	
Barley, bush.....	2,112,678	2,692,282	
Rye, bush.....	300,204	454,805	
Total.....	44,056,212	48,928,660	
Flour, bbls.....	1,284,812	1,701,999	

Only in corn is the movement larger and the increase is small, while there is a large loss in the movement of oats and flour.



Comparison of earnings by months for the half year, from January to June, on the leading classes of roads in the United States, is made in the following tables:

TRUNK				COAL			
1904.	1903.	Per Ct.		1904.	1903.	Per Ct.	
Jan.. \$21,220,868	\$24,280,492	-12.6		\$6,092,552	\$7,358,886	-17.3	
Feb.. 21,369,479	21,874,758	-2.3		6,406,412	6,480,978	-1.1	
Mch.. 24,465,333	25,457,357	-3.9		7,355,824	7,564,142	-2.8	
Apr.. 26,605,747	26,962,497	-3.5		7,759,478	7,391,737	+4.9	
May.. 25,588,133	27,323,076	-6.4		7,395,890	7,758,482	-4.7	
June.. 21,429,409	23,390,065	-8.4		.....	.....	.....	
† Yr. \$140,678,969	\$149,288,245	-5.8		\$35,009,956	\$36,554,225	-4.2	
CENTRAL WESTERN				GRANGER			
1904.	1903.	Per Ct.		1904.	1903.	Per Ct.	
Jan.. \$7,091,107	\$7,304,822	-2.9		\$12,330,265	\$12,333,054	-.1	
Feb.. 7,030,115	6,795,068	+3.5		11,716,514	11,732,380	-.1	
Mch.. 7,883,234	7,866,644	+.2		13,330,340	13,660,845	-2.4	
Apr.. 7,290,866	7,627,947	-4.4		11,994,678	13,324,679	-9.9	
May.. 7,428,855	8,048,541	-7.7		11,653,064	12,716,725	-8.4	
June.. 7,894,003	8,132,177	-2.9		16,447,283	16,167,733	+1.7	
† Yr. \$44,618,180	\$45,775,199	-2.5		\$77,462,144	\$79,935,416	-3.1	
SOUTHERN				SOUTHWESTERN			
1904.	1903.	Per Ct.		1904.	1903.	Per Ct.	
Jan.. \$16,471,522	\$16,026,524	+2.8		\$17,063,704	\$17,046,000	+.1	
Feb.. 16,451,172	15,096,660	+9.0		16,440,922	15,059,432	+9.6	
Mch.. 17,815,821	16,059,885	+10.8		16,887,966	16,375,991	+3.1	
Apr.. 15,967,024	16,169,587	-1.2		13,100,312	14,166,213	-7.5	
May.. 15,388,399	15,889,215	-3.2		14,776,895	15,727,801	-6.0	
June.. 16,056,362	15,961,775	+.6		15,851,379	14,756,566	+7.4	
† Yr. \$98,150,300	\$95,203,646	+3.1		\$94,121,178	\$93,132,003	+1.1	
PACIFIC				UNITED STATES			
1904.	1903.	Per Ct.		1904.	1903.	Per Ct.	
Jan.. \$16,733,132	\$16,650,499	+.5		\$106,800,280	\$111,791,540	-4.5	
Feb.. 16,650,381	14,312,699	+15.3		103,997,621	101,131,585	+2.8	
Mch.. 17,757,184	17,329,409	+2.5		116,601,328	115,957,311	+.6	
Apr.. 17,311,959	17,831,735	-2.9		111,992,535	114,918,786	-2.6	
May.. 18,654,447	18,348,519	+1.7		111,069,880	116,062,833	-4.3	
June.. 11,779,553	12,195,149	-3.4		102,822,721	103,543,717	-.7	
† Yr. \$98,386,656	\$96,718,110	+1.7		\$653,284,365	\$663,405,772	-1.5	

On the Trunk lines there has been a considerable loss each month this year. The leading anthracite coal roads have not yet reported for June, but only in April were earnings larger than in the corresponding months last year. The loss in earnings for the five months is not large, however. On the Central Western roads there has been a considerable loss each month since March, the heavy loss in May being in part due to the tie-up of lake traffic. Granger roads have reported a decrease each month except in June. On Southern and Southwestern roads earnings continued larger during the first three months of the current year than in the corresponding months of the preceding year, and this in spite of the very much smaller movement of cotton this year. Southern roads have reported a small loss during the last three months. The loss on the Southwestern roads in April and May was due very largely to floods, strikes and other special causes, affecting mainly individual systems. In June earnings of Southwestern roads were larger than in June last year, and there was an increase for the half year. Pacific roads report a loss only in April and June, but the loss in each month was trifling; for the half year earnings show a considerable increase.

Earnings for August to date make a very satisfactory comparison with the corresponding period last year, in view of the returns of the earlier months of the year. Only forty-five roads have reported, and of these the important systems are mainly in the South and Southwest. None of the large eastern systems are included. Total gross earnings of all roads reporting for the two weeks of August are \$16,640,796, an increase of 1.9 per cent. compared with the corresponding period last year. The same roads in July and June reported a loss. In the following table earnings of roads reporting for two weeks of August are given compared with the corresponding time last year, and earnings of the same roads reporting for June and July:

	1904.	1903.		Per Cent.
August, 2 weeks....	\$16,640,796	\$16,334,673	Gain	+1.9
July, 2 weeks....	12,052,708	12,234,351	Loss	-1.5
June, 2 weeks....	12,489,526	11,940,333	Gain	+4.7

#### THE WHISKEY MARKETS.

**PHILADELPHIA.**—The wholesale liquor trade remains unchanged. Spirits are quiet and whiskeys are selling in small quantities, but old goods are held at high prices and withdrawals are not very heavy. Gins and brandies continue dull and the demand for wines is not heavy.

**CINCINNATI.**—The market here has been very quiet during the past week, and there have been no large transactions reported.

#### MONEY AND BANKS.

The first shipment of money to the South failed to arouse any strength in the local market, and bankers are not sanguine of any material improvement, even when cotton needs withdraw large sums. Crop requirements are being shown in other ways, interior correspondents sending little cash here, whereas transfers were liberal up to the last week. Rates of domestic exchange on New York are gradually shifting in a seasonable manner, and very soon the tendency will be distinctly away from this center. Last week's bank statement showed a gain in cash, despite exports of gold to Cuba, but the high record now prevailing will not be advanced much further. Deposits are also at a new maximum, and loans are close to the top point, showing the effect of increased speculation in both securities and commodities. Some banks report a little better demand for accommodation in commercial channels, and growth of this kind is welcomed as the mercantile paper market has ruled dull for a long period. Any improvement of this kind also suggests more confidence in the business world, a highly desirable condition of affairs after the recent season of conservatism that many believe was carried to an extreme. A small consignment of gold to Argentina was made on behalf of European debtors, and Canada is also negotiating for the return of funds now on deposit here. These signs of the money tendency are heartily welcomed by the banking fraternity.

Call money was quoted early in the week a small fraction above 1 per cent., but subsequently there was a return to the rates that have become monotonous. New loans are now made at 1 per cent. in most cases, with occasional accommodations an eighth different. Time money is unchanged at 2 per cent. for sixty days, 2½ for three months, and 3½ for six months. Commercial paper is in demand at 4 per cent., but offerings are limited. Less well known names are compelled to pay more.

#### FOREIGN EXCHANGE.

Sterling and continental exchange rates have settled down into a season of small changes, while transactions are insignificant. A little selling of stock by London produced some demand for remittance, but the supply of bills against merchandise exports was just about equal to the demand, and an almost featureless market prevailed. Talk of gold exports has practically ceased, and the special Cuban payments are over for the present. Speculative short selling of exchange against prospective grain and cotton shipments has received no encouragement from the staple markets, which have exhibited a degree of strength not calculated to encourage foreign customers. Closing daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.88	4.88	4.88	4.88	4.87½	4.87½
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.88	4.88
Berlin, sight.....	95.44	95.50	95.44	95.44	95.44	95.44
Paris, sight.....	5.17½	5.17½	5.17½	5.17½	5.17½	5.17½

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 40 cents discount; Boston, par; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par to 25 cents discount; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying par, selling at 1-10 premium; St. Louis, 30 cents premium; Minneapolis, 20 cents discount.

#### SILVER BULLION.

British exports of silver bullion to the Far East for the year to August 11, were valued at £7,006,663, according to the circular of Messrs. Pixley & Abell, against £4,597,915 last year. India received £6,575,838, compared with £3,653,525 in 1903; China £372,723, against £279,111; the straits £58,103, compared with £663,279. The general level of quotations for silver bullion is again slightly lower, daily prices for the past week closing as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	26.62d.	26.50d.	26.25d.	26.37d.	26.31d.	26.25d.
New York Prices...	57.87c.	57.62c.	57.12c.	57.37c.	57.25c.	57.12c.



**FEDERAL FINANCES.**

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 25, 1904.	Aug. 18, 1904.	Aug. 27, 1903.
Gold owned	\$44,699,734	\$43,975,212	\$101,919,608
Silver owned	29,936,759	30,720,452	28,202,867

Despite exports to Cuba there was a small increase in net gold in the Government vaults, while gross gold rose to \$701,490,523. The available cash balance is \$148,203,045, of which the national banks hold \$102,258,367. For the month thus far expenditures have exceeded receipts by \$5,782,326, making the deficit for the fiscal year \$23,190,054.

**FOREIGN FINANCES.**

An increase of £748,446 in gold coin and bullion holdings by the Bank of England, with scarcely any alteration in loans, raised the proportion of reserve to liability to 55.58 per cent., against 54.63 per cent. last week, making another new high record for the year. The Bank of France lost 7,625,000 francs in gold, and contracted loans 13,600,000 francs, making little net change in condition. The present position of the Bank of England is stronger than at the corresponding date in any year since 1896. London security markets have ruled quiet, little news of importance appearing, and interest largely centered on American railway shares. Call money at London was quoted at 2 per cent., and time accommodation cost 2.81 for short term, and 2½ for three months' bills. At Paris 1.19 per cent. was quoted, and at Berlin 2½ per cent.

**NEW YORK BANK AVERAGES.**

Each week the associated bank statement establishes a few new high records, last Saturday's figures of deposits and total cash eclipsing all previous maximum points, while the loan item rose to within \$700,000 of the position established on July 23d. In many respects the statement proved a surprise, particularly the cash item, for arrivals from the interior and the Pacific Coast were expected to much more than neutralize the effect of gold shipments to Cuba. This movement is concluded for the present, but will be resumed while crop demands are being made, which may make it more of an influence. Bank note circulation continues to contract, as is natural with money so cheap. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Aug. 20, 1904.	Aug. 22, 1903.
Loans	Inc. \$2,683,000	\$1,099,174,400	\$917,944,900
Deposits	Inc. 2,438,000	1,209,570,500	913,782,000
Circulation	Dec. 678,600	37,614,900	43,968,090
Specie	Inc. 2,324,800	279,179,700	174,179,200
Legal tenders	Dec. 833,700	81,826,000	75,324,600
Total cash	Inc. \$1,491,100	\$361,005,700	\$249,503,800
Surplus reserve	Inc. 881,600	58,613,075	21,053,300

Non-member banks that clear through members of the New York Clearing House Association report loans \$94,532,100, an expansion of \$65,900; deposits \$107,457,700, a loss of \$461,600; surplus reserve \$3,148,175, a decrease of \$309,700.

**SPECIE MOVEMENT.**

At this port last week: Silver imports \$10,895, exports \$672,953; gold imports \$74,052, exports \$3,054,000. Since January 1st: Silver imports \$678,055, exports \$26,720,411; gold imports \$8,979,588, exports \$71,950,396.

**MONEY CONDITIONS ELSEWHERE.**

BOSTON.—There is no change in the condition of the money market. The tone is easy and is likely to remain so, unless general trade becomes more active or speculation broadens. On call 2 to 2½ per cent. is quoted. Time loans from 2½ to 3 per cent. for short dates and 3½ to 4 per cent. for four to six months. Commercial paper is steady at 3½ to 4 per cent. Chicago is a steady buyer of eastern names at 4 per cent. The clearing house rate between banks is 2 per cent. The bank statement is as follows: Loans, \$177,683,000; circulation, \$7,302,000; deposits, \$141,357,000; due banks, \$76,989,000; U. S. deposits, \$3,749,000; with reserve agents, \$43,330,000; exchanges, \$11,888,000; due from banks, \$21,525,000; five per cent. fund, \$377,500; legal tenders, \$6,925,000; specie, \$17,035,000; surplus reserve, \$3,946,714; New York excess, \$23,316,714.

PHILADELPHIA.—There is a fairly active demand for commercial paper, rates ruling from 3½ to 4 per cent., and on call at 3 per cent. There is no scarcity of money in the market.

CHICAGO.—The discount rate for choice commercial paper is firmer at 4½ and 5 per cent. There has been a slight gain in the supply of desirable bills, in which some of the manufacturing interests figured. The recent activity on the Board of Trade created some increase in grain loans. Choice collateral loans held steady at 4 and 4½ per cent. Demands for currency to move crops set in late last week and shipments gradually advanced during this week. The banks are well prepared to meet all requirements and the financial situation is regarded very satisfactory. There was further good buying of municipal bonds and other high grade issues for investment. Dealings in local securities were larger than the previous week's, and the ten active stocks averaged a slight gain in quotations.

ST. LOUIS.—The demand is light. The banks and trust companies have very large reserves. Rates are weak and range in extreme from 4 to 5½ per cent. on call and time loans, with the bulk at 4½ to 5.

**BANK EXCHANGES.**

Exchanges through the principal clearing houses of the United States during the last week aggregated \$1,608,042,324, an increase of 6.8 per cent. as compared with the same week last year, but a loss of 15.2 per cent. from the exchanges two years ago. Comparisons with the figures of 1903 are almost uniformly favorable, which would indicate a general expansion of business throughout the country were it not for the fact that increased speculation in securities is known to be largely responsible for the difference at this city, violent manipulation of wheat has swelled the clearings at Minneapolis, Chicago, St. Louis and other grain centers, while a season of activity in the cotton market accounts for the larger exchanges at New Orleans and some other southern cities. Philadelphia, Pittsburg and Cleveland all reported heavy losses, being outside the speculative zone, and feeling fully the effect of idleness at steel mills and other factories. In view of these widely contradictory exchanges, it is only reasonable to infer that, after making allowance for special conditions, the volume of trade appears to be about the same as a year ago. Clearings for the week at the larger cities compare with the two preceding years as follows:

	Week. Aug. 25, 1904.	Week. Aug. 27, 1903.	Per Cent.	Week. Aug. 23, 1902.	P. Cent.
Boston	\$107,488,724	\$101,233,562	+ 6.2	\$104,725,997	+ 2.6
Philadelphia	91,447,803	103,789,477	-12.3	100,913,540	- 9.8
Baltimore	18,558,465	18,268,720	+ 1.9	21,541,231	-13.8
Pittsburg	36,120,767	44,472,943	-18.8	41,077,502	-12.1
Cincinnati	20,408,950	18,849,850	+ 8.3	17,960,600	+13.6
Cleveland	11,308,791	14,536,898	-22.2	14,230,348	-20.5
Chicago	154,375,460	149,168,863	+ 3.5	143,405,623	+ 7.6
Minneapolis	14,322,746	10,560,038	+35.6	10,238,600	+38.9
St. Louis	45,465,490	41,563,537	+ 9.4	37,794,407	+20.3
Kansas City	23,017,254	20,283,180	+13.5	18,459,913	+24.7
Louisville	10,084,506	8,138,907	+23.9	7,384,819	+36.6
New Orleans	11,091,682	10,121,203	+ 9.6	8,783,282	+26.3
S. Francisco	27,107,991	25,126,720	+ 7.9	23,682,997	+14.5
Totals	\$576,398,623	\$566,053,898	+ .8	\$550,198,862	+ 3.7
New York	1,037,643,701	939,614,851	+10.4	1,345,231,709	-22.9
Total all	\$1,608,042,324	\$1,505,668,749	+ 6.8	\$1,895,430,571	-15.2
Average daily:					
Aug. to date	\$270,187,000	\$286,591,000	- 5.7	\$316,644,000	-14.7
July	317,719,000	344,982,000	- 8.2	364,420,000	-12.8
2d Quarter	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter	309,496,000	363,147,000	-14.8	351,850,000	-12.0

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## THE STOCK AND BOND MARKETS.

The stock market fell off considerably in activity during the week and the movement of prices was much more irregular than has been the case recently. The fluctuation in the cereal market was again the main governing influence and with a cessation of the sensational crop damage stories and a decline in wheat option prices early in the week there was a sharp recovery from the depression, with which the market closed last week. Covering of short contracts by the traders who had sold in anticipation of the reaction in prices extending further was an important factor in the rally, and under the influence of this buying the market continued strong for a time. A spectacular advance in cotton and a sharp rise in corn, however, checked the rising tendency and led to considerable selling, and prices again became reactionary as a result. The weekly Government crop report was construed favorably, particularly with regard to wheat, although the strength of cotton and corn was attributed to the information furnished with regard to the condition of those staples. A further sharp drop in wheat prices later affected the market favorably, and there was a resumption of the earlier strength, which was well maintained until the close of the week, when profit taking sales caused some slight recessions from the highest prices. In the late dealings the minor railroad shares were particularly prominent, and many of them scored sharp advances. While the market was largely professional, a notable feature of the week was that in the reactionary periods it lapsed into dullness, while on the other hand, when the tendency was upward, there was a marked improvement in business.

Money continued easy for call loans, but the beginning of the shipment of funds to meet crop moving demands led to some slight hardening in time rates. Sterling exchange was weaker, demand bills falling from \$4.8815 to \$4.8780.

Union Pacific again reached a new high record for the year, crossing par, and on the advance was actively traded in. Together with the other Granger shares its early strength was largely due to the reaction in wheat prices, and the later movements of this group reflected the variations in the quotations for that cereal. Southern Pacific was extensively dealt in and much of its strength was attributed to the near expiration of the time for exercising the rights to take the new preferred stock. The Gould group of roads, including Wabash, Texas & Pacific, St. Louis Southwestern and Missouri Pacific came into prominence as the week progressed, and the general good business outlook in the territory traversed by them was given as the basis for the heavy purchases made. Reading was in active demand, of which Philadelphia houses were said to be the source. Missouri, Kansas & Texas preferred exhibited further strength as a result of what was said to be foreign buying. The expected postponement of the dividend on Chicago & Great Western preferred A stock had little effect on the shares of that road, having evidently been discounted in the decline which occurred some little time ago. Southern Railway was particularly strong throughout the greater part of the week, being favorably influenced by the prospect of harmony of interests as a result of the Seaboard Air Line deal. Chicago & Northwestern was notable for a sharp advance on heavier dealings than is usual in its shares, and Pennsylvania and its allied properties were also conspicuously strong. The traction shares were again a marked feature of the trading, but were somewhat erratic in their movements. There were sharp advances at times and almost equally great reactions. No news developed in connection with the properties, but some of Brooklyn Rapid Transit strength was connected with the publication of its annual report.

United States Steel was comparatively quiet and the fluctuations in the preferred shares were confined within rather narrow limits until late in the week, when their market broadened materially. National Lead made another good gain and American Smelting, while slightly more irregular, continued strong. Both movements were based, as has recently been the case with these shares, on the probability of an affiliation of interests. The express

stocks scored notable advances on the revival of reports of a possible consolidation. Consolidated Gas was more active than lately and rose considerably. Pacific Mail scored a sharp gain, which was said to have some connection with the strength in Union and Southern Pacific. Amalgamated Copper was actively traded in and recorded a good advance. American Agricultural Chemical was in some demand as a result of the improvement in its business shown in the annual report.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	88.62	92.90	93.36	93.31	93.64	94.13	94.09
Industrial .....	51.37	51.39	52.08	51.60	51.94	52.10	52.23
Gas and Traction .....	112.15	125.30	125.42	125.45	125.85	125.97	126.00

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).			
	1904.	1903.	1902.
Saturday .....	263,447	137,615	417,290
Monday .....	472,957	239,436	356,801
Tuesday .....	501,516	242,873	1,302,007
Wednesday .....	484,398	202,542	987,700
Thursday .....	556,751	158,268	663,050
Friday .....	493,680	293,523	756,649
Total for week .....	2,772,749	1,324,257	5,083,497
Total for year to date .....	71,670,245	110,827,249	118,183,001

BONDS (PAR VALUE).			
	1904.	1903.	1902.
Saturday .....	\$1,286,000	\$612,300	\$1,049,000
Monday .....	2,108,500	1,151,500	5,031,000
Tuesday .....	2,171,800	826,500	4,297,500
Wednesday .....	2,520,800	1,232,000	2,919,000
Thursday .....	2,712,500	1,131,500	2,710,500
Friday .....	2,610,000	1,265,000	3,970,000
Total for week .....	\$13,360,200	\$6,229,500	\$19,977,000
Total for year to date .....	411,891,380	449,151,000	612,816,800

### RAILROAD AND MISCELLANEOUS BONDS.

Activity in railroad and miscellaneous bonds was confined to a few special issues, the market losing much of the broadness that has been one of its recent marked characteristics. There was no falling off in strength, however, and nearly every bond in which there were dealings improved in price. Seaboard Air Line fours, in particular, rose sharply and St. Louis Southwestern consols and St. Louis & San Francisco refunding fours also made good gains. Union Pacific convertible fours reflected the strength of the shares and advanced to a new high point for the year. Atlantic Coast Line fours, the Central of Georgia and Rock Island issues, Peoria & Eastern incomes and Consolidated Tobacco fours were also notably higher. United States Steel fives were quieter than usual and fluctuated but slightly.

### GOVERNMENT BONDS.

Government bonds were steady. The sales of United States issues included \$3,000 threes, coupon, at 105½ and \$800 do., small, at 105½ to 104½, and \$5,000 twos, registered, at 105½. Among the foreign governments, Japanese sixes, full paid, sold at 93½, and Republic of Cuba fives, full paid, at 101½ to 101¼.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	104½	105	105	105	105	105
U. S. 2s coup .....	104½	105	105	105	105	105
U. S. 3s reg .....	105	105	105	105	105	105
U. S. 3s coup .....	105½	105½	105½	105½	105½	105½
U. S. 3s small .....	105	105	105	105	105	105
U. S. 4s reg., 1907 .....	106½	106½	106½	106½	107	107
U. S. 4s coup., 1907 .....	106½	106½	106½	106½	107	107
U. S. 4s reg., 1925 .....	131½	131½	131½	131½	131½	131½
U. S. 4s coup., 1925 .....	131½	131½	131½	132	132	132
Philippine 4s .....	110	110	110	110	110	110
D. C. 3-65s .....	118½	118½	118½	118½	118½	118½

### OUTSIDE SECURITIES

The announcement that a syndicate already largely interested in the property had purchased holdings constituting one-fourth of the company's securities stimulated trading in the Seaboard Air Line issues in the outside market, which resulted in an advance in the common from 11½ to 14½, and in the preferred from 20½ to 27. At the higher figures a reactionary movement carried the price of the former back to 13½ and of the latter to 25, from which they recovered at the close of the week to 14 and 26½, respectively. Interborough Rapid Transit rose from 147½ to 149½, reacted to 147½ and closed at 147½. American Can preferred sold at 43 to 45; Greene Consolidated Copper at 14½ to 14½; Northern Securities at 101 to 104; Southern Pacific preferred, when issued, at 113½ to 113½, and Standard Oil at 623 to 627.



## NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Aug. 23, 1903.		Week Aug. 26, 1904.		STOCKS.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week.	Sales for Week.
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
340	20	111	Jan '00	230	20	222	My 13	Adams Express	225	230	225	230	230	230	230	226	233	226	233	225	233		113	
325	18	104	Jul '00	215	18	215	My 13	Albany & Susq.	225	225	225	225	225	225	225	225	225	225	225	225	225			
375	30	80	De '02	84	30	80	Mr 28	Allis-Chalmers	11	12	10	11	11	11	10	11	10	11	10	11	12		136	
130	30	38	De '02	37	30	38	Feb 8	do pref.	47	50	47	50	47	50	47	50	47	50	47	50				
130	30	38	De '02	37	30	38	Feb 8	Amal Copper	53	54	54	54	53	54	53	54	53	54	53	54	57		188080	
130	30	38	De '02	37	30	38	Feb 8	Am Ag'l Chem.	15	15	15	15	15	15	15	15	15	15	15	15		210		
130	30	38	De '02	37	30	38	Feb 8	Am Exp.	70	70	70	70	70	70	70	70	70	70	70	70		136		
130	30	38	De '02	37	30	38	Feb 8	do pref.	18	19	18	19	18	19	18	19	18	19	18	19		1900		
130	30	38	De '02	37	30	38	Feb 8	Am Car & Fdry.	18	19	18	19	18	19	18	19	18	19	18	19		860		
310	30	150	Sep '00	220	30	220	My 19	Am Coal	200	225	195	210	195	210	195	210	195	210	195	210	32		1150	
130	30	38	De '02	37	30	38	Feb 8	Am Cotton Oil	32	33	32	33	33	33	32	33	32	33	32	33	30			
130	30	38	De '02	37	30	38	Feb 8	do pref.	91	94	91	94	91	94	91	94	91	94	91	94				
130	30	38	De '02	37	30	38	Feb 8	Am District Tel.	127	135	127	135	127	135	127	135	127	135	127	135				
305	30	142	Mr '00	214	30	214	Jun 2	Am Express	195	205	195	205	205	210	214	214	210	214	210	214	217		861	
130	30	38	De '02	37	30	38	Feb 8	Am Grass Twine	5	5	5	5	5	5	5	5	5	5	5	5	6		200	
130	30	38	De '02	37	30	38	Feb 8	Am Hide & L.	4	4	4	4	4	4	4	4	4	4	4	4	5		300	
130	30	38	De '02	37	30	38	Feb 8	do pref.	19	21	19	21	19	21	19	21	19	21	19	21		100		
130	30	38	De '02	37	30	38	Feb 8	do pref.	27	27	27	27	27	27	27	27	27	27	27	27		2180		
300	30	150	Sep '00	220	30	220	My 19	Am Linc.	10	11	10	11	10	11	10	11	10	11	10	11	14		1750	
130	30	38	De '02	37	30	38	Feb 8	Am Locomotive	21	21	21	21	21	21	21	21	21	21	21	21	35		635	
130	30	38	De '02	37	30	38	Feb 8	do pref.	88	90	88	90	88	90	88	90	88	90	88	90	90		460	
130	30	38	De '02	37	30	38	Feb 8	Am Malt	3	3	3	3	3	3	3	3	3	3	3	3	4		1800	
130	30	38	De '02	37	30	38	Feb 8	do pref.	18	18	18	18	18	18	18	18	18	18	18	18	20		4785	
130	30	38	De '02	37	30	38	Feb 8	Am Smelt & Ref.	63	65	64	64	63	64	63	64	63	64	63	64	20		4185	
130	30	38	De '02	37	30	38	Feb 8	do pref.	105	107	105	107	105	107	105	107	105	107	105	107	107		7670	
130	30	38	De '02	37	30	38	Feb 8	Am Steel Fdries	127	135	127	135	127	135	127	135	127	135	127	135	135		321	
130	30	38	De '02	37	30	38	Feb 8	do pref.	33	33	33	33	33	33	33	33	33	33	33	33	33		100	
130	30	38	De '02	37	30	38	Feb 8	Am Sugar Ref.	129	130	129	130	129	131	129	131	129	131	129	131	130		3245	
130	30	38	De '02	37	30	38	Feb 8	Am Tel. & Cable	89	92	89	92	90	91	89	92	89	92	89	92	92		200	
130	30	38	De '02	37	30	38	Feb 8	Am Tele. & Tel.	137	139	137	139	137	139	137	139	137	139	137	139	137		126	
130	30	38	De '02	37	30	38	Feb 8	Am Tobacco	138	138	138	138	138	138	138	138	138	138	138	138	138		105	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	11	11	11	11	11	11	11	11	11	11	11	11	12		105	
130	30	38	De '02	37	30	38	Feb 8	do pref.	75	75	75	75	75	75	75	75	75	75	75	75	80		400	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	75	75	75	75	75	75	75	75	75	75	75	75	80		3280	
130	30	38	De '02	37	30	38	Feb 8	do pref.	26	26	26	26	26	26	26	26	26	26	26	26	26		200	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	56	59	55	58	56	59	55	58	56	59	55	58	57		200	
130	30	38	De '02	37	30	38	Feb 8	do pref.	70	70	70	70	70	70	70	70	70	70	70	70	70		97805	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	97	97	97	97	97	97	97	97	97	97	97	97	98		8005	
130	30	38	De '02	37	30	38	Feb 8	do pref.	112	121	120	120	112	121	120	120	112	121	120	120	121		200	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	112	121	120	120	112	121	120	120	112	121	120	120	121		47007	
130	30	38	De '02	37	30	38	Feb 8	do pref.	91	91	91	91	91	91	91	91	91	91	91	91	92		200	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	105	105	105	105	105	105	105	105	105	105	105	105	105		64890	
130	30	38	De '02	37	30	38	Feb 8	do pref.	53	53	53	53	53	53	53	53	53	53	53	53	53		64890	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	112	120	120	120	112	120	120	120	112	120	120	120	121		200	
130	30	38	De '02	37	30	38	Feb 8	do pref.	127	131	130	130	127	131	130	130	127	131	130	130	131		300	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	127	131	130	130	127	131	130	130	127	131	130	130	131		300	
130	30	38	De '02	37	30	38	Feb 8	do pref.	130	130	130	130	130	130	130	130	130	130	130	130	130		700	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	130	130	130	130	130	130	130	130	130	130	130	130	130		100	
130	30	38	De '02	37	30	38	Feb 8	do pref.	130	130	130	130	130	130	130	130	130	130	130	130	130		11500	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	130	130	130	130	130	130	130	130	130	130	130	130	130		100	
130	30	38	De '02	37	30	38	Feb 8	do pref.	130	130	130	130	130	130	130	130	130	130	130	130	130		100	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	130	130	130	130	130	130	130	130	130	130	130	130	130		100	
130	30	38	De '02	37	30	38	Feb 8	do pref.	130	130	130	130	130	130	130	130	130	130	130	130	130		100	
130	30	38	De '02	37	30	38	Feb 8	Am Woolen	130	130	130	130	130	130	130	130	130	130	130	130	130		100	
130	30	38	De '02	37	30	38	Feb 8	do pref.	130	130	130	130	130	130	130									



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Aug. 23, 1903.		Week Aug. 26, 1904.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Frl.		Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	Continued.	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	
72	Feb '03	51	De '03	58	Jan 14	45	Mr 1			General Chemical	48	55	48	55	48	55	48	55	48	55	48	55	48	55	48	55	
104	Apr '03	130	Jan '00	179	Jan 23	151	Jan 20	164	162	do prof.	103	133	103	133	103	133	103	133	103	133	103	133	103	133	103	133	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Gold & Stock Tel.	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Great Northern P.	170	185	170	185	170	185	170	185	170	185	170	185	170	185	170	185	
102	Jul '03	99	Apr '03							Green Bay & W.																	
115	Jan '03	99	Apr '03							do 1st pref.																	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do 2d pref.																	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Hooking Valley	72	74	72	74	72	74	72	74	72	74	72	74	72	74	72	74	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.	82	83	82	83	82	83	82	83	82	83	82	83	82	83	82	83	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Honolulu & King	52	55	52	55	52	55	52	55	52	55	52	55	52	55	52	55	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Illinois Central	136	136	136	137	137	137	137	137	137	137	137	137	137	137	137	137	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do Leased L.	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Internat'l Paper	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Inter Power Co.	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	32	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Inter St'm Pump	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Iowa Central	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	175	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Kanawha & Mich.	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			K. C. P. & M. pf.	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Louisville & Nash	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Keokuk & Des M.	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			King's & Penn.																	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do 1st pref.																	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Knickerbocker Ice	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.																	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Laclede Gas	75	100	75	100	75	100	75	100	75	100	75	100	75	100	75	100	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.																	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Lake Erie & W.	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.																	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Lake Shore	245	275	245	275	245	275	245	275	245	275	245	275	245	275	245	275	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Long Island	52	55	52	55	52	55	52	55	52	55	52	55	52	55	52	55	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Louisville & Nash	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Manhattan Beach	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Manhattan Elev.	163	164	163	164	163	164	163	164	163	164	163	164	163	164	163	164	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Maryland Coal pf.	110	115	110	115	110	115	110	115	110	115	110	115	110	115	110	115	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Mergenthaler Lin																	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Met Securit' & L.	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Met St. Ry.	121	123	121	123	121	123	121	123	121	123	121	123	121	123	121	123	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Met W. & St. Chi.	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.	52	54	52	54	52	54	52	54	52	54	52	54	52	54	52	54	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Mexican Central	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Michigan Central	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			Minna & St. Louis	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	
100	Jan '03	144	Jan '00	186	Mr 23	170	Mr 17			do prof.	88	88	88	88	88	88	88	88	88								



\*Unlisted. †No sale; bid and asked quotation.

Week g. 26, 204	<b>ACTIVE</b>	Saturday	Mo
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High and Low From Jan. 1, 1900, to Dec. 31, 1905.						1904.		Week Aug. 28, 1903.		Week Aug. 28, 1904.		ACTIVE BONDS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sale for Week	
High		Low				High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			
109	Feb '01	101	Sep '03	103	An 23	100	Apr 11	104	104	103	103	Adams Exp 4s.....	108	107	1103		108	108	108	108	108	108	108	108	108	108	108	108	
100	Jun '01	90	No '03	99	Apr 29	95	M 14	104	104	103	103	Am Coat Oil 4s.....	108	107	1103		108	108	108	108	108	108	108	108	108	108	108	108	
102	Feb '02	98	Oc '03	98	An 16	70	Jan 4	83	83	86	86	Ann Elide & L Gs..	86	87	86	87	86	87	86	87	86	87	86	87	86	87	86	87	
101	Mr '01	90	Jan '04	96	An 12	91	Apr 19	94	93			Ann Arbor 4s.....	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
106	Mr '02	97	Oc '03	103	An 9	98	Jan 4	99	99	103	103	A T & S F gn 4s..	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
97	Jul '01	91	Sep '03	95	Jan 1	92	Feb 1	97	97	97	97	B & O prior 4s....	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	
97	Jul '02	94	Jul '03	93	Jul 32	87	Jan 6	90	88	93	93	do stamped.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	
95	Apr '03	89	Sep '03	100	An 22	91	M 1	93	93	100	100	All Coast Line 4s..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
98	De '00	91	Jul '03	96	Jun 28	92	Feb 23	92	91	95	94	B & O prior 4s....	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
106	Sep '02	97	Jul '03	103	Jul 7	100	Feb 25	100	99	103	103	do general 4s.....	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	
99	Dec '01	92	Feb '03	98	Jan 1	92	Feb 1	97	97	97	97	do Gen'l & W Va... do S.W. & Va 3-4s.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
93	Feb '01	85	Sep '03	92	Jun 30	87	Feb 11	88	87	91	91	do S.W. & Va 3-4s. B'tk'n R T 5s.....	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
110	Feb '01	99	No '03	106	Jun 23	99	Apr 8	103	102	106	106	B'tk'n R T 5s.....	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106
106	Jul '02	91	Sep '03	103	Jul 27	100	Feb 8	98	97	106	107	B'tk'n U Elev 5s..	107	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
109	Apr '01	101	Nov '03	115	Jan 15	108	Feb 1	110	110	110	110	B'tk'n U Elev 5s..	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
118	Feb '02	108	Jan '03	108	Jan 30	113	Mr 7	115	114	118	118	do B. & P. gn 5s..	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115	115
109	De '00	102	Jul '03	106	Jun 30	102	Jan 5	103	103	103	103	Canada So Ist 5s.	103	104	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
111	Jan '01	104	Sep '03	109	Jul 14	104	Mr 25	107	107			do Id 5s.....	110	109	110	109	110	110	110	110	110	110	110	110	110	110	110	110	110
119	Apr '02	88	Feb '03	112	Jul 8	103	Jan 4	104	104	110	110	Cent of Gen 5s....	110	111	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
110	Apr '02	88	Feb '03	112	Jul 8	103	Jan 4	104	104	110	110	do Ist prev. incs..	110	111	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
84	Apr '02	9	Jan '00	45	An 24	38	Mr 3	30	30	45	45	do Id pref. incs..	45	46	45	46	45	46	45	46	45	46	45	46	45	46	45	46	45
81	Apr '02	4	Jan '00	33	An 24	18	Mr 19	19	33	31	31	do Id pref. incs..	31	31	31	32	32	33	33	33	33	33	33	33	33	33	33	33	33
141	Apr '02	117	Jan '04	104	An 9	128	Mr 3	128	127			Cent of N J gn 5s.	132	134	133	134	100	100	132	134	133	134	133	134	133	134	133	134	133
108	Jul '01	86	De '03	101	Jul 28	87	Mr 11	97	97	100	99	Cent Pac Ist 4s....	99	100	100	100	100	100	99	99	99	99	99	99	99	99	99	99	99
108	Jul '01	86	De '03	101	Jul 28	87	Mr 11	97	97	100	99	Cent Pac Ist 4s....	99	100	100	100	100	100	99	99	99	99	99	99	99	99	99	99	99
110	Feb '03	95	Jan '00	107	An 26	100	Mr 1	102	102	107	106	do general 4s.....	108	108	108	108	108	108	107	107	107	107	107	107	107	107	107	107	107
94	Jan '01	79	Oc '03	85	Jul 6	81	Jan 5	81	81			Chi & Alton 3s....	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84	83
87	Jan '01	79	Oc '03	85	Jul 6	81	Jan 5	81	81			do 3-4s.....	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84
108	De '00	103	Jan '03	108	Sep 29	103	Mr 14	104	104	104	104	Chic & N Y Div 4s.	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
127	Apr '03	113	Jan '00	119	An 36	114	Mr 1	114	114	119	119	do N. E. 4s.....	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118
117	Jun '02	108	An '03	109	Jun 13	107	Mr 25	103	103			C, M & St P gn 4s.	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116	116	116	do C P & W 5s..	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116
123	Mr '02	118	An '03	117	Jun 16	114	Jan 19	116	116																				



August 27, 1904.]

## DUN'S REVIEW.

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Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.				Week Aug. 23, 1903.		Week Aug. 26, 1904.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week		
	High		Low		High		Low		High		Low			Low		High		Low		High		Low		High				Low	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low			High	Low
297110	118	Jan '02	108	Sep '00	109	Jul '05	105	Mr '12	Internal Paper Co	107		107		107		107		107		107		107		107		107			
158221	118	Apr '02	108	Aug '00	113	Jul '05	109	Jan '12	Iowa Cen 1st 5s	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112			
5076	97	Mr '01	88	Dec '99	89	Feb '05	85	Jun '11	do ref 4s	87		87		87		87		87		87		87		87		87			
190	97	Mr '01	74	Oct '98	85	Aug '05	79	79	K. C. P. & M. 4s	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	84	187.0			
48675	74	Mr '01	81	Nov '98	81	Jan '05	82	Feb '05	Kansas City So 3s	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	73	30.0			
363	86	Mr '01	81	Nov '98	81	Jan '05	82	Feb '05	Kings Co Elev 4s	90	90	90	91	91	91	91	91	91	91	91	91	91	91	91	91	44.0			
9200	111	Jul '00	102	Oct '98	108	Jul '05	105	Feb '05	Laclede Gas 5s	108		108		108		108		108		108		108		108		108			
48675	135	Dec '00	115	Aug '00	119	Aug '05	119	Jan '12	Lake E. & W. 1st 5s	119	119	120	120	120	120	120	120	120	120	120	120	120	120	120	120	5.0			
520	135	Dec '00	108	Jan '00	114	Jul '05	110	Jan '12	do 2d 5s	111		111		111		111		111		111		111		111		111			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	Long 1st 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	L. & N. 1st 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	L. & N. 2d 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	Manhattan 1st 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	Met Street Ry 4s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do Refunding 4s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	Mex Cen 4s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 1st income	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 2d income	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 4s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	M. & St. L. 1st 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 1st & ref 4s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	Mo. K. & T. 1st 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0		
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 2d 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	Mo. Pac Trust 4s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 1st 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 2d 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 3d 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 4s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 5s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 6s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 7s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 8s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 9s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 10s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 11s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 12s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 13s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 14s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 15s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 16s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 17s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 18s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 19s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 20s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
520	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 21s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
1000	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 22s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
160	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 23s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	3.0			
320	104	Jan '01	96	Jan '00	101	Jan '05	101	Jan '12	do 24s	101	101	101	101</																



Bid Asked

Bid Asked

DRAUGHTS THIS YEAR—Continued.											
C. & N.—Winona & St. Peter 3d 7a. MN.	112	Apr 5	109	My 13	110	N. C. & S. L. T. & P. Branch 6a. 1917.	113	Jul 7	113	Jul 7	113
Mill. L. & W. 1st 6a. 1921.	112	Apr 2	126	My 13	129	N. Y. Can. deb. 5a. of 1884. 1904.	103	Jan 26	100	Jan 2	102
Do conv. deb. 5a. f. 6a. 1929.	112	Apr 2	117	My 14	117	Do deb. 6a. 4a. 1890. 1905.	101	Jan 18	100	Jan 14	100
Chicago, Rock Island & Pac. 1st 6a. 17 J.	126	Jun 6	121	Apr 6	123	Do deb. 6a. ext. 4a. 1905.	101	Jan 18	100	Jan 14	100
Do col. 1st. Serial 4a. Ser. H. 1910. MN.	97	Jul 14	97	Jul 14	97	Beach Creek 1st 1a. 1898.	106	Jun 13	104	Jan 8	105
Do col. 1st. Serial 4a. Ser. H. 1915. MN.	96	Jul 14	96	Jul 14	96	Lake Shore deb. 6a. 1928.	101	Jan 18	100	Jan 14	100
Do col. 1st. Serial 4a. Ser. H. 1915. MN.	96	Jul 14	96	Jul 14	96	Mich. Cent. 1st con. 6a. 1909.	101	Jan 18	100	Jan 14	100
Do col. 1st. Serial 4a. Ser. H. 1915. MN.	96	Jul 14	96	Jul 14	96	Do 6a. 1901.	101	Jan 18	100	Jan 14	100
Do col. 1st. Serial 4a. Ser. H. 1915. MN.	96	Jul 14	96	Jul 14	96	Do 1904.	101	Jan 18	100	Jan 14	100
Bur. Cedar Rapids & Nor. 1st 5a. 96.	103	My 12	101	Jun 2	103	Do 1st g. 3a. 1952.	107	Apr 21	98	My 20	98
Do con. 1st and col. 1st 5a. 1934.	116	Jun 30	116	Apr 23	116	N. Y. & Northern 1st g. 5a. 1927.	101	Apr 11	98	Apr 11	98
Chic. & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Rome. W. & O. con. 1st ext. 5a. July, 1927.	115	Apr 24	115	My 6	108
Choc. O. & G. 1st g. 5a. 1910.	104	Apr 7	103	Jul 1	103	S. R. River 1st g. 5a. 1922.	101	Apr 11	98	Apr 11	98
Des Moines & Ft. Dodge ext. 4a. 1908.	98	Jan 18	98	Jan 4	95	N. Y. & N. Eng. 1st g. 5a. 1905.	101	Apr 20	101	Apr 20	101
Rocky M. & Des Moines 1st g. 5a. 1923.	106	Jan 18	104	Apr 2	108	Nor. & West. New Riv. 1st g. 5a. 1932.	101	Apr 21	98	Apr 21	98
Chic. & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Col. Con. Ter. 1st g. 5a. 1922.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Norfolk & Southern 1st g. 5a. 1922.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Nor. & West. New Riv. 1st g. 5a. 1932.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	St. P. & Duluth 2d 5a. 1917.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do 1st con. 1st g. 5a. 1988.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	St. Paul & N. Pacific 6a. 1928.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	W. & O. 1st g. 5a. 1928.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Nor. Pac. terminal 1st g. 5a. 1933.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Ohio River 1st g. 5a. 1938.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Panama 1st a. f. g. 4a. 1917.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Penn. T. Co. 1st g. 5a. 1918.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	St. L. & S. F. 1st g. 5a. 1922.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	P. C. C. & S. L. 1st g. 5a. 1922.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series B. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series C. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series D. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series E. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series F. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series G. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series H. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series I. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series J. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series K. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series L. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series M. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series N. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series O. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series P. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series Q. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series R. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series S. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series T. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series U. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series V. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series W. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series X. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series Y. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series Z. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AA. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AB. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AC. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AD. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AE. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AF. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AG. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AH. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AI. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AJ. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AK. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AL. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AM. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AN. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AO. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AP. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AQ. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AR. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AS. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AT. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AU. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AV. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AW. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AX. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AY. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series AZ. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BA. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BB. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BC. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BD. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BE. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BF. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BG. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BH. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St. Paul & N. W. 1st g. 5a. 1924.	104	Apr 7	103	Jul 1	103	Do Series BI. 1st g. 1942.	101	Apr 21	98	Apr 21	98
Chic. St											



LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid Asked	LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid Asked
COAL AND IRON.							
Colorado Fuel gas. g. 5s, 1915.	105	Feb 26	105	Feb 26	103	.....	.....
Col. F. & I. gas. g. 5s, 1915.	100	Jan 17	98	Mr 11	99	.....	.....
Tenn. C. I. & R. R. gas. 5s, 1915.	92	Jul 7	91	Jun 30	90	92	.....
Do Brim. Div. 1st g. 5s, 1917.	109	Jun 10	107	Jan 12	108	.....	.....
Tenn. Div. 1st g. 5s, 1917.	105	Apr 26	102	Mr 7	.....	.....	.....
De Barleboen C. & I. g. 5s, 1910.	105	Jun 11	100	Jan 6	103	.....	.....
Val. I. C. & C. S. 5s, 50-tr. g. 4s.	73	Feb 26	68	Jul 11	69	71	.....
TELEGRAPH AND TELEPHONE.							
Am. Tel. & Tel. con. 4s, 1909.	94	Jun 30	90	My 21	.....	.....	.....
Met. Tel. & Tel. 1st g. 5s, 1915.	109	My 13	109	My 13	110	.....	.....
Mutual Union Tel. 1st g. 5s, 1911.	107	Jun 14	107	Jun 14	107	.....	.....
Northwestern Tel. 1st g. 5s, 1914.	103	Apr 27	101	Apr 3	103	103	.....
DEALINGS IN 1903.							
Chas. & O. Craig Valley 1st g. 5s, 1905.	113	My 14	113	My 14	110	113	.....
Do Greenbrier Ry. 1st g. 5s, 1904.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	My 21	105	My 21	105	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	123	My 21	128	Aug 31	130	.....	.....
Do Income, 1911.	105	Sep 1	105	Sep 1	.....	.....	.....
Chl. R. I. & P. Div. 1st g. 5s, 1905.	98	Feb 26	96	Oct 1	97	.....	.....
Do 1st g. 5s, 1905.	95	Jan 28	95	Oct 1	94	.....	.....
C. St. P. M. & O. reduced to 2's, 1909.	95	Nov 11	93	Dec 19	.....	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	104	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105	Dec 30	90	Dec 30	94	.....	.....
Chas. & O. Craig Valley 1st g. 5s, 1905.	105						



## MARKET FOR COTTON

A sharp recovery in the market took place, though no weather or other important industrial factor contributed to the advance, for crop news was much better than normal and there was no increased activity at domestic mills to warrant hopes of a more wholesome demand for raw material in the near future. Interest increased at Liverpool, although the trading was essentially speculative, British spinners showing little anxiety to secure spot cotton. In fact the week was productive of extensive complaints regarding the demoralized conditions throughout the cotton mills of Europe. Home news from the cotton goods markets indicated the customary indisposition to provide for more than transient needs, and yet there is a feeling that in the low stocks there is strength. As to the size of the long and short option accounts there appears to be a wide diversity of opinion, but the suspension at New Orleans was due to heavy operations on the short side.

## SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.85	11.00	11.20	11.20	11.20	11.20
New Orleans, cents....	10.37	10.50	10.62	11.00	11.12	11.12
Liverpool, pence.....	6.14	6.22	6.36	6.40	6.50	6.66

Option prices each day during the past week for cotton are given herewith:

## Cotton—New York Prices

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	High	10.41	10.62	11.00	10.92	11.00	11.00
	Low	10.25	10.45	10.64	10.60	10.70	10.75
September.....	High	10.03	10.23	10.76	10.80	11.01	11.06
	Low	9.97	10.06	10.40	10.46	10.50	10.71
October.....	High	9.80	9.99	10.54	10.69	10.92	10.95
	Low	9.76	9.82	10.15	10.27	10.47	10.58
December.....	High	9.76	9.94	10.51	10.65	10.85	10.91
	Low	9.72	9.77	10.11	10.20	10.45	10.57
January.....	High	9.78	9.96	10.51	10.67	10.85	10.91
	Low	9.73	9.79	10.12	10.22	10.46	10.56
March.....	High	9.81	9.99	10.50	10.71	10.86	10.95
	Low	9.79	9.84	10.17	10.30	10.50	10.70

Latest statistics of American cotton supply and movement are given herewith:

		In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1904, Aug. 19.....		140,779	371,000	511,779	314,202
1903, " 21.....		195,583	385,000	580,583	320,081
1902, " 23.....		209,627	632,000	841,627	347,943
1901, " 23.....		399,372	642,000	1,041,372	369,949
1900, " 24.....		133,767	505,000	638,767	235,755
1899, " 25.....		608,536	1,401,000	2,009,536	350,089
1898, " 26.....		294,532	1,176,000	1,470,532	341,600
1897, " 27.....		113,420	680,000	803,420	308,967
1896, " 28.....		308,661	736,000	1,044,661	193,746
1895, " 29.....		325,538	1,765,000	2,100,538	361,038

From the opening of the crop year on September 1 to August 19, according to statistics compiled by the *Financial Chronicle*, 10,110,309 bales of cotton came into sight, as compared with 10,703,245 bales last year and 10,451,483 bales two years ago. This week port receipts were 32,539 bales, against 1,438 bales a year ago and 60,004 bales in 1902. Takings by northern spinners for the crop year up to August 19 were 2,120,951 bales, compared with 2,097,461 bales last year and 2,189,717 bales two years ago. Last week's exports to Great Britain and the continent were 4,205 bales, against 5,166 bales in the same week of 1903, while for the crop year 6,015,176 bales compare with 6,675,058 bales in the previous season.

## THE NEW ORLEANS MARKET.

NEW ORLEANS.—Receipts of cotton for the season are 7,184,318 bales, as against 7,713,788 last year. Stocks at all ports, 91,949 bales, as against 166,855 last year. The future market during the past week has advanced steadily and closed firm at an average of 120 to 125 points over what it was a week ago. Some excitement was caused by a failure on the local market, which caused a good deal of covering on the part of shorts. Spot cotton has also advanced, closing at 11½c., as against 9½c. last week.

## THE ST. LOUIS MARKET.

ST. LOUIS.—The demand from eastern manufacturers' agents was fair and moderate transfers were made each day at strong prices. At the close cotton advanced an ½c. Middling is quoted at 10½c. Stock in warehouses amounts to 7,557 bales, against 1,301 bales for the corresponding period last year.

## PACIFIC COAST CROPS AND EXPORTS.

**San Francisco.**—The first mixed cargo for England from this port this season went to sea on the 11th. It was valued at \$234,400 and embraced 69,238 cases canned fruit, 200 cases canned vegetables, 150 tons pig lead, 61 tons tallow and 370 tons wheat. Another similar cargo is nearly completed, and a third ship has just been laid on for the same account. Three more ships have just been chartered direct to Liverpool at 23 shillings 9 pence. All these ships will take canned fruit and salmon as bulk of cargo. The grain export trade for the new season has not yet opened. There have been only two clearings for Europe since July 1st. Eleven ships of 19,200 tons are in the loading list for Europe, but they will take little California wheat. The grain harvest is practically completed and the quantity of wheat secured is thought to be the smallest in many years though some of the coast counties had fairly good crops. Recent estimates place the total at about 450,000 tons barley and nearly the same quantity of wheat. As it takes 375,000 tons to feed the population of the State and for seed, whatever is done in the way of export will be confined to reshipments of Oregon and Washington wheat, liberal shipments this way of both of which are expected. The best grade of milling wheat is now held at \$1.60 per cental, and December options are selling at \$1.52. Flour was advanced 20 cents per barrel on the 17th. The rate on flour to the Orient will be \$5 per ton from the 1st proximo, against \$4 now. During the interval a large quantity of flour and some barley will be forwarded to the Orient. A special steamer of 12,000 tons capacity has been secured to bear a portion of this burden. The steamer *Oregonian* will sail for New York direct next month to carry a large quantity of wine and salmon. First bale of new hops sold at Sacramento at 25 cents. Sonoma County will have 25 per cent. more hops than last year and of much better quality, though picking will be late. There are buyers at 22½ cents, but raisers are asking 25 cents.

**Portland, Ore.**—While retail and jobbing trade is not brisk, the large crops and high prices for all agricultural products promise an improvement in business in the fall. Wheat harvesting, where completed or under way, reveals larger yields in every locality than expected. Though an increased quantity will be made into flour, exports of wheat to Europe will amount to 75 or 80 cargoes, against 36 cargoes last year. The advanced rates of the foreign ship owners combine have been met and 27 shillings 6 pence is paid for ships here, four having been taken at that figure. Tonnage en route to the port for this season's loading now amounts to 51,110 tons. Flour shipments to the Orient are affected by the embargo placed on consignments to Japan by the regular lines, but negotiations are under way for outside steamers for this purpose. Of the 1,000,000 bushels of wheat already sold, about one-third is for shipment to eastern markets. Wheat prices have advanced 8 cents since August 1st. Exports in July were light, amounting in value to \$284,115, compared with \$403,123 in June and \$444,156 in July last year. Custom house receipts in the past month were \$73,769, as compared with \$66,825 in June and \$53,930 in July 1903. Continued drought is preventing the free growth of hop vines and conservative estimates have been reduced to 80,000 bales as Oregon's yield, but the quality will be unusually good and indications are for higher prices. The run of salmon in the Columbia river has been a disappointment and the season is too far advanced for the loss to be made up. The pack to August 1st was but 125,000 cases against 230,000 cases to the same date last year. Except prunes, all fruit in the State will yield heavily. The apple crop of Oregon is estimated at 400,000 boxes.

**Seattle.**—Trade in the provision line is exceptionally good, and other lines fair. The hop crop is estimated at 40,000 bales. Growers are refusing offers of 26 cents. Collections are fair.



## IRON AND STEEL.

Unsettled quotations for steel shapes have militated against recovery in this industry just at a most critical time, and the hope of still more attractive figures naturally results in postponement of new orders wherever delay is possible. There appears to be some difference of opinion respecting the extent of departure from list prices, but the vital fact remains, and meetings have been held to determine the basis of future operations. As most current business is arranged on contracts covering distant delivery, including provision for allowance on any change in pig iron, it is not probable that sales will be materially affected by the sensational variations on special propositions. It was feared that the cut in prices would hold back all orders, but structural shapes for the Chicago Elevated, material for through lines, rails for two concerns, and much piping made the outlook better than at any recent date. Canadian railroads are in this country for material, and it is reported that a large sale of rails was made considerably below the pool quotation. It is gratifying to note that several blast furnaces have been added to the active list, and quotations of pig iron have yielded very little. At the Alabama furnaces the situation is still troublesome, because of the strike at bituminous coal mines. This trouble is offset as far as possible by outside purchases of coke, and the furnaces will soon be independent of their miners.

### MINOR METALS.

Quiet conditions continue to prevail in the copper market, notwithstanding a volume of exports calculated to produce much higher prices. That the outgo is so ineffective is doubtless due to the unusually poor home demand. Offerings are still very heavy, and a liberal tonnage could be had at concessions. Arrivals of tin are in excess of requirements, which holds the tone weak, despite some improvement in cables from London. There is nothing new in the other minor metals.

### THE PITTSBURG MARKET.

PITTSBURG.—The meeting of the steel manufacturers interested in the various pool associations, held in New York August 24, adjourned to meet in Pittsburgh, where it is in session at this writing. No official announcements have been made. The recent cut in wire and wire products, together with rumors of the dissolution of the billet and other pools, have unsettled the market. Prior to last week the trade exhibited a better tone and consumers, while reluctant, were showing a disposition to make purchases; inquiries were more frequent and prospects appeared more favorable. The uncertainty as to future prices, caused by the cut in wire, has withdrawn prospective buyers and conditions are not encouraging. There are labor troubles at several mills, but their effect on the market is infinitely small. It is hardly probable that much business will be placed until there is a certainty that existing prices will be maintained and that cuts will not occur unexpectedly. Sales of pig iron are small and prices possibly a little weaker. The curtailment of production at the furnaces continues and August will show a smaller production than July. Forge and foundry iron are quiet and sales confined to small lots for future delivery. Forge iron is quoted at about \$12, Pittsburgh, and No. 2 Northern foundry at about \$12.85, although this price could probably be shaded on a fair tonnage. Bessemer pig is quoted at about \$12.75 to \$12.85 for immediate delivery, with about 25 cents advance for delivery during the last quarter of the year. There does not appear to be much forward business placed. In steel billets there is practically no market and there is no immediate likelihood of much business coming out, owing to the uncertainty regarding the billet pool. The pool quotation is \$23, but this does not represent the price at which sales are made. In August, 1900, when pig iron was selling at \$15.60, or \$2.75 above the present price, Bessemer billets sold at \$18.20; in August, 1898, pig iron was

quoted at \$10.35 and billets \$15.85, and in the same month in 1897, when pig iron sold at \$9.30, billets were quoted at \$14. Viewing the present parity of prices by those of previous years, \$23 for billets seems high.

The bar market is quiet, and, while there is some business in sight from the agricultural implement manufacturers and some buying had started, fear as to future prices is keeping orders back, and bars, like other lines, are seriously affected by the uncertainty in regard to the future. The official price remains at \$1.35 for Bessemer, and \$1.40 for open hearth. Iron bars are slow, with prices unchanged at \$1.30, Pittsburgh. Muck bar is quiet, with \$24, Pittsburgh, as the ruling quotation. The feature of the rail market is the reported sale to a Canadian railroad of 60,000 tons of rails at the pool price of \$28, the business being taken by the leading producer and an independent interest. This tonnage would make about 26 days work for the largest rail mill in the Pittsburgh district, but the market is favorable to small allotments. Outside of this order business is light and specifications on old contracts are not prompt. The plate mills are partly employed on old business and specifications are coming in fairly well, but there is little new business of consequence. The official price of tank plate remains at \$1.60, but shading is reported. During the week several large orders in structural steel have been placed, principally with fabricating companies, whose allied interests are material manufacturers, and while concessions are reported it is denied that any were given. Other recent contracts, however, have been at a figure that indicated a shading in the prices of materials. In sheets the demand is slightly better, with strong competition for the business going. No. 28 black sheets are quoted at \$2 to \$2.10. The independent mills are running fairly well and getting a shade of the business going.

### THE BOSTON MARKET.

BOSTON.—The general market for pig iron is quieter than last week, the local consumers of the small class having supplied their immediate wants and withdrawn temporarily, at least, from the market. Selling agents report that there has been a good inquiry from the large consumers and that they have secured some good sized contracts for future delivery. In prices there is no change, though rumors of price cutting on northern iron are still prevalent. Steel billets are unsettled, with price cutting to \$20 reported, but the pool is apparently maintaining values. Price cutting on iron bars by parties outside the pool is also reported. Steel bars are quiet and steady. Steel plate and merchant pipe are quiet. Boiler tubes are in moderate request. Small lots of structural steel are being ordered, but there is no demand for large quantities. Nails are lower.

### OTHER LEADING MARKETS.

CINCINNATI.—There has been a very satisfactory business reported in the pig iron market, but it has been mainly in the northern products. Local movement of southern grades has been of moderate proportions. All the furnaces have generally held firmly to the agreed basis of \$9.50 for Birmingham No. 2 Foundry. The business has been principally for immediate deliveries.

## COAL AND COKE.

Dealers report unaltered conditions in anthracite coal, the closing days prior to the last advance in price failing to bring out any considerable volume of business. Conditions are quiet at the collieries, and there is less fear of labor trouble. In soft coal the only event is the strike in Alabama, which has proved more serious than expected. To some extent this has helped to improve the demand for coke, and prices are firmer in the Connellsville region.

### THE PITTSBURG MARKET.

PITTSBURG.—The leading river coal interest has adopted a retrenchment policy by reducing the wages of the higher salaried employees and a reduction in the number of men

employed at different points. The river shippers have not moved much coal during the past few months on account of low water, and there is a large tonnage loaded in the harbors. River mines are not running steadily, but rail mines are more active. Rail shipments have dropped off some and the demand is not so urgent.

A summary of the Connellsville coke region for the week shows that there are 13,118 ovens in blast, with 9,935 ovens idle. Production for the week amounted to 151,777 tons, compared with 153,235 tons last week, a decrease of 1,458 tons. Shipments in cars amounted to 6,862 cars, compared with 6,860 cars the preceding week, an increase of two cars. Shipments in tons aggregated 155,395 tons, as against 154,350 tons last week, a decrease of 965 tons. Shipments in tons from the Masontown field amounted to 35,252 tons, compared with 39,340 tons last week, a decrease of 4,088 tons. Coke prices: Pittsburg, furnace, \$1.55 to \$2; foundry, \$1.90 to \$2.

#### THE BOSTON MARKET.

BOSTON.—The retail movement in anthracite coal on account of old contracts is steady, but new business is moderate, despite the probability of an advance in prices soon. Wholesale trade is fair. A slight improvement in the soft coal trade is reported, but the volume of business is still small. Expectations, however, are for a much better market next month.

#### INDUSTRIAL CONDITIONS AT DULUTH.

Duluth.—Out of eleven saw mills in Duluth and Superior only six are now running. The demand is light, but manufacturers are well sold up and the docks will be nearly stripped this fall. There are three flour mills in operation, but the demand is light and will probably not improve until the market gets adjusted to the high wheat prices. In shirts and overalls business is light and collections fair. Most factories are running full time. Knit goods factories are all running, demand is fair and collections a little slow. Confectionery manufacturers are running full time, with good demand and collections fair. Output about the same as last year this time. The demand for springs and mattresses is fair. Collections fair. Manufacturers of logging tools and machinery are all running. Prospects are good.

#### Foreign Trade at Leading Ports.

Foreign trade returns at the port of New York for the last week make a most unfavorable showing when compared with the corresponding period of 1903. Despite the fact that the movement of merchandise last year was barely up to the average for that time, shipments during the past week show a decrease of over \$1,000,000 when taken in comparison with that total. Owing to the unusually heavy receipts a year ago, and partly because of the abnormally light total this week, imports fell off \$3,267,773. Boston reports a moderate loss in exports, while receipts gained substantially. At Baltimore both shipments and imports show moderate declines.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	Exports.			
	Week		Thirty-four Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$7,979,410	\$9,071,315	\$313,497,877	\$329,209,008
Boston.....	867,991	1,287,526	58,906,410	53,644,100
Philadelphia.....	*1,037,384	929,412	†35,503,361	35,635,970
Baltimore.....	1,604,874	1,947,532	53,305,116	39,810,072

	Imports.			
	Week		Thirty-four Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$8,884,883	\$12,152,656	\$384,169,955	\$392,554,883
Boston.....	2,210,483	1,440,588	56,340,396	59,165,204
Philadelphia.....	*875,419	821,611	†34,408,199	46,269,980
Baltimore.....	160,855	341,359	12,010,621	16,935,034

\*Last week. †Thirty-three weeks.  
The imports at New York exceeding \$100,000 in value were: Nitrate of soda, \$117,401; furs, \$187,109; precious stones, \$428,316; undressed hides, \$573,931; metal goods, \$103,861; tin, \$215,744; coconuts, \$171,720; coffee, \$661,100; hemp, \$256,041; india rubber, \$149,018; sugar, \$915,725; and tobacco, \$108,644. Imports of dry goods aggregated \$2,313,533, of which \$1,973,795 were entered for consumption.

#### MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco shows a little improvement, but the purchases are principally in small quantities. The trade in Havana and Sumatra is moderate. The large cigar manufacturers report a fair business, but local trade is rather dull.

CINCINNATI.—The offerings of tobacco here during the past week were very light. There were a few good Zimmers offered, but the bulk was composed of common fillers and stogie stock, which brought about average value of the past month.

LYNCHBURG.—No sales were reported during the present month. The new tobacco year commences September 1st. Weather is favorable. In the Danville market nothing in the way of desirable old tobacco is being offered, and the new consists of common primings. A little new tobacco has been cut in this section, but it will be several weeks before cutting and curing become general. Trading in hogshead lots is somewhat more active. Prices remain unchanged.

LOUISVILLE.—Official reports of movements were as follows:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending August 20.....	1,114	1,326	1,486	1,431
Year to date.....	81,942	82,266	67,733	68,661

In so far as any changes are recorded in quotations, the tendency is upward, medium grades of burley red tobacco being held firmer.

#### MARKET FOR COFFEE.

A further advance has put the coffee market in a very strong position, supporting cables coming from Brazil and Havre, while domestic package coffee was advanced. Option trading reached unusual proportions, one stimulus being the approach of notice day and the desire to transfer holdings to more remote months. It is reported that serious injury was done in Brazil, but nothing worthy of belief can be learned at this date regarding the size of the next crop. Receipts at Rio and Santos ports for the season thus far are not so widely different from the two preceding seasons to date as many estimates promised, and domestic stocks have risen 600,000 bags above the same date last year.

#### RAW AND REFINED SUGAR.

A firm tone is maintained by the small available supply for the next sixty days, although refiners are well protected and are indifferent buyers. European beet sugar advices continue to support the market, Licht confirming the Austrian shortage, while rains in Germany are insufficient. Refined grades are unchanged, jobbers reporting a fair demand for consumption, but quotations are still irregular.

NEW ORLEANS.—Receipts of plantation sugar are light, with the market strong, but there has been no change in quotations. Refined sugars are quiet and also unchanged. Molasses nominal.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 205, against 236 last week, 222 the preceding week and 176 the corresponding week last year. Failures in Canada this week are 30, against 24 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 25, 1904.		Aug. 18, 1904.		Aug. 11, 1904.		Aug. 27, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	31	77	32	77	33	82	24	61
South.....	7	52	10	60	15	63	10	47
West.....	20	61	21	56	16	50	17	51
Pacific.....	3	15	3	33	6	27	5	17
United States.....	61	205	66	226	70	222	56	176
Canada.....	9	30	8	24	13	33	10	33



**DRY GOODS AND WOOLENS.**

The sudden and unexpected advance in the raw material market, accompanied by a substantial increase in the price of cotton, has gone far to unsettle the cotton goods market during the past week and has, if anything, resulted in a still further curtailment of business. Sellers have been forced to remain firmer in their demands, particularly for goods for future delivery, and buyers have held off to an even greater extent than of late, awaiting developments. In some instances prices quoted on goods for export have been advanced  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c., but on goods for home delivery no open changes have been announced. Numerous retail buyers are still in town and there has been considerable activity in jobbing circles, but apart from a few orders for goods required at once to replenish stocks that have become depleted, this has caused no appreciable change in the condition of the primary market. The export demand, while still of a general character, has shown signs of falling off recently, but a large quantity of goods has been taken from the market during the past month for shipment abroad. Prices on standard bleached goods, which were temporarily reduced, have now been restored, and it is understood that the reduction was successful in its object of clearing up stocks. Present rates are scheduled to remain in effect until December 1. In view of the condition of both the raw material market and the cotton goods market, there is little prospect of the manufacturers receding from their position in the Fall River district, and there are as yet no signs that the operatives are willing to accept the wage reduction offered; the strike, therefore, continues, with no immediate prospects of a settlement. In the men's wear woolen and worsted division a fair amount of activity continues, but the number of buyers in the local market shows a decided diminution. Business continues to be transacted in the dress goods department, but no official opening has taken place and it is as yet too early to ascertain the market condition.

**COTTON GOODS.**

During the week there has been a general reduction of  $\frac{1}{4}$ c. in fancy prints, but this occasioned little surprise, as the fancy division has been very unsatisfactory for some time past. The reduction has resulted in a moderate increase of business, but orders are confined to the filling of current needs and buyers are in no way inclined to operate speculatively. Staple prints have not as yet been reduced, although this step is being considered in an effort to increase business. Print cloths show a decline of  $\frac{1}{4}$ c. from a week ago, regulars being quoted at 3c., with narrow goods on this basis for regulars. The demand at these figures has been moderate. Wide goods have also been in fair request. There has been no change in the price of heavy brown drills and sheetings and the demand has continued of the hand-to-mouth order, with a very slight increase in the inquiry for future delivery. There has been some export demand for these goods and the amount that has been taken by foreigners has caused home buyers to keep in close touch with the market. Light weights have been quiet and unchanged. Bleached goods were moderately bought from stock at the reduced prices, but there is little or no business for future delivery. Colored goods have been quiet. Denims are in small demand, but stocks have been materially reduced. Ticks show a slight improvement, due to the fact that buyers have been replenishing depleted holdings. Canton flannels and cotton blankets are in moderate request and without quotable change. Staple and fine grade ginghams move slowly and the market is hardly satisfactory, but prices are without quotable change.

The following is an approximate range of quotations: Brown sheetings, standard eastern,  $6\frac{1}{4}$ c. to  $6\frac{1}{2}$ c.; southern,  $6\frac{1}{4}$ c. to  $6\frac{1}{2}$ c.; 3-yards,  $6\frac{1}{4}$ c. to  $6\frac{1}{2}$ c.; 4-yards,  $4\frac{1}{2}$ c. to  $5\frac{1}{2}$ c.; drills, standard,  $6\frac{1}{4}$ c. to  $6\frac{1}{2}$ c. Bleached muslins, standard 4-4,  $7\frac{1}{4}$ c. to  $7\frac{1}{2}$ c.; kid-finished cambrics,  $3\frac{1}{4}$ c.

**WOOLEN GOODS.**

Much quieter conditions prevail in the men's wear woolen and worsted market than for some time, and now that purchases for the moment have been completed the principal attention is directed to the filling of orders. The question of prices in the near future is causing some anxiety, as it is realized that any advance in the yarn market must be followed by an advance in goods, which, in many cases, will be difficult to obtain. It is the general expectation, however, that advances will have to be made later on. There is the usual talk at this season of the year of cancellations and revisions, but these do not seem to have been more numerous than usual. The cancellations, however, have been mostly in mercerized worsteds, which is natural, inasmuch as they enjoyed the largest sale. In this connection it is noteworthy that at the present time there is a disposition to favor woollens, buyers apparently realizing that they have neglected these in their desire to obtain worsteds. Business in overcoatings shows further improvement and it will be some time before this department will be sold up. Fancy fabrics have had the largest sale, but staples have been by no means neglected. Dress goods agents are anticipating a good season in which they seem justified by the interest taken in offerings by the visiting buyers. Several orders have already been placed at prices that are said to be satisfactory.

**THE YARN MARKET.**

The demand for all varieties of American cotton yarns during the week has been light, owing to the indifference of buyers in the cotton goods market. The demand is confined to filling current needs, but stocks are getting low. The market for woolen and worsted yarns continues to improve and orders from spinners are increasing, but the latter are fighting hard against advances. Linen yarns are firm and quiet and jute yarns are in rather better request.

**THE MARKET FOR WOOL.**

Limited offerings and quiet demand hold the wool market fairly steady. Mills appear to be fully supplied with raw material for all present requirements, but the tone of the market is very firm and some authorities look for a further advance next month. It has been a profitable season on the ranches and flocks are receiving good attention. Until the next London auction sale it will not be possible to ascertain anything definite regarding the foreign markets, which are quiet and steady just now. Eastern dealers would welcome an increase in demand, but do not make concessions in prices to get more business.

**THE BOSTON MARKET.**

BOSTON.—Wool has been very active, because of the operations of a few large buyers who have bought heavily of Montana and other territory wool. Estimated sales for the week are placed at over 12,000,000 lbs. Most of the Montana sold was in the original bags at 21c. Graded lots of Montana have sold at 20 $\frac{1}{2}$ c. to 23c. Fleece wools of the finer grades are quiet, but there has been a good inquiry for medium unwashed, which has sold at 28c. to 29c. There is rather more demand for fine merino Australian, the supply of which is small. Receipts for the week are 9,824,849 pounds and shipments 4,846,723 pounds.

**COARSE TEXTILE FIBRES.**

During the past week the Calcutta burlap market has continued very firm, according to cables to Smith & Schipper, with a moderately large business doing in light weights at full prices; heavy weights have been beyond American buyers' ideas and there has been comparatively little business done in this market. On spot there has been a better demand at rather better prices 10 $\frac{1}{2}$ -40 may be quoted 4 $\frac{1}{2}$  cents, on light weights 3 $\frac{1}{2}$  cents. The jute market continues firm; there has been rather more jute offering during the week, but prices do not show much variation from those current last week.



## HIDES AND LEATHER.

The large buyer rather suddenly entered the packer hide market this week for sizable lines. Branded varieties have been in demand and sales for the week will foot up to fully 50,000, including light and extreme Texas steers at 12c. and 11c., respectively, branded cows at 10½c., and butt branded and Colorado steers at 11½c. Transactions effected were mostly of strike take-off. Strike native steers which have been difficult to sell have been moved by one packer to the extent of three cars at the advanced price of 12½c. The packers are making larger shipments this week and the kill has increased considerably. Few sales of country hides have been effected, and buffs rule strictly nominal at 10c. to 10½c. on selection. Foreign dry hides continue in very limited receipt and with trading materially restricted. The market rules decidedly firm at an established advance of ½c. on all varieties, some descriptions having previously sold at this increase.

Trading in sole leather is only of moderate proportions, but the market retains its former strong tone on account of moderate holdings in store and curtailment of production which is still going on. Union sole is, perhaps, in better call than either hemlock or oak tannages, and is quoted firm at 31c. for No. 1 steer hide backs. There is a firmer market for belting butts, with sales more numerous and well distributed to the different operators; No. 1 light butts are selling on the basis of 35½c., but holders who have talked 36c. for light weights have not sold to any appreciable extent. In upper leather finished calfskins are in chief request. Grain leathers are firm, but the high views entertained by tanners have served to check business. Glazed kid is only in moderate call, but supplies are not in any surplus, and values rule steady for all descriptions of morocco stock.

### BOOTS AND SHOES.

New England manufacturers report a fair influx of moderate sized additional fall contracts, and state that, while the demand does not involve large orders, at the same time business in the aggregate has been of sufficient proportions to keep a reserve on hand, and they claim that the operation of practically all of the factories is certain to continue well into October. While business in footwear lacks snap, at the same time there is by no means an absolute dullness prevailing, and in the East jobbers state that they are getting short of goods. Retailers this season did not place orders in anticipation of their wants, as has been their custom for some time past, and this in turn made wholesalers cautious buyers of fall and winter styles. A decidedly increased demand from retailers this month has made inroads on stocks jobbers were carrying, and some wholesalers now claim that deliveries coming forward are inadequate to supply business that has been booked. Buyers are experiencing difficulty in placing orders for calf shoes, as manufacturers in turn are finding supplies of this class of upper leather in light supply and held at particularly strong rates by tanners. There is a good call for box, velours and wax calf goods, and producers are holding these descriptions very firm at quotations. There have been no developments in trade for next spring shoes. Sample orders continue to come forward, but as yet buyers have been backward about placing contracts of size. The local jobbing trade is very brisk, and wholesalers are prophesying a heavy trade all through September.

### THE BOSTON MARKET.

BOSTON.—There are few footwear jobbers on the market, most buyers having returned home. Conditions are not much changed from last week, the market ruling quiet in about every department. Manufacturers of staple lines complain of the comparatively small business in fall goods so far secured, and the prospects for enlargement are not good, as it is becoming more and more evident that unsold supplies between the factories and the consumers are unusually heavy. Few of the shops have orders enough on hand to keep them occupied well into the winter. The season will be unusually short. Spring lines have done fairly well in the line of samples, but very few large orders

have been given. Large contracts so far have been almost wholly confined to fairs. Patent leather goods have not sold well for next spring.

Leather is quiet at unchanged prices. Hemlock and union sole are well sold up and very firm at the recent advance. Tanners are curtailing production. Upper leather is firm and moderately active, with higher prices expected if hides hold strong. Colored calf is in active demand, with orders being placed for future delivery. Western buff hides are offered sparingly and at full previous prices. In southern hides there is a quiet business at slightly lower prices. New England hides show no accumulation and are taken as fast as received. Large lots of goatskins are wanted. Pickled sheepskins are sold up to the receipts.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—Very little business is being done in the leather lines, and such orders as are coming in for heavy leathers are small in amount. A fair demand continues for morocco, glazed and enameled skins, although prices have an upward tendency. Importers of goat skins report business as somewhat improved, tanners buying more freely since the decline in prices and there is a very fair amount of skins on hand.

Shoe manufacturers report business increasing from southern and western sources, but the jobbing trade appear tardy in placing their fall and winter orders. Shoe jobbers state that the volume of trade is below that of the same time in previous years, and attribute it to the fact that retailers are endeavoring to unload their stock before making new purchases. In the retail line there is a considerable cutting of prices and many forced sales are in progress. The volume of trade in rubber lines, especially in footwear, is below the average for the same period of last year.

### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides, 3,078,337 pounds, compare with 2,986,448 pounds last week and 2,239,650 pounds a year ago. Notwithstanding the butchers' strike is still on at the packing houses, cattle have arrived in larger number and killing increased. Good condition hides are more readily obtained and prices exhibit an easier tone, with the general demand of fair volume. Consumers evince a disposition to restrict purchases to bare needs, claiming that the prevailing average cost is too high. Leather has been in only moderate request. Some improvement is expected in the near future when the requirements of leather workers for spring goods are more clearly defined. Belting leather has continued in low demand. Manufacturers of trunks and leather novelties report some improvement in the new orders obtained, and the shoe factories are running close to full capacity. Seasonable weather stimulated retail trade in footwear and this has encouraged the placing of new business to a satisfactory extent with the distributors.

### MARKET FOR RICE.

Without being actually active, there is a little better demand in the rice market, and the quality of stocks is changing from old to new, although arrivals are limited. Quiet conditions prevail along the Atlantic coast, but stocks are poorly assorted. New Orleans dealings are somewhat restricted by the limited receipts of rough rice. Crop news from the interior is most favorable, and mills are preparing for a busy season. Cables tell of quiet markets abroad. New Orleans movement is reported by Dan Talmage's Sons as follows: Receipts 109,070 sacks rough, against 39,073 last year; and sales of 63,335 pockets cleaned, compared with 14,845 a year ago.

NEW ORLEANS.—The movement of rough rice continues comparatively large, offerings are in excess of requirements and there was a decline of ten to twenty cents per sack. Receipts of rough rice for the season amount to 82,550 sacks against 20,660 a year ago. There is only a moderate demand for clean rice, with prices somewhat easier. Some local dealers and some of the country mills are carrying heavy stocks from the old crop, which have a tendency to depress the market.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES</b> —			<b>FERTILIZERS</b> —			<b>PAINT</b> —Continued.		
Fresh, bbl., average	1.58	1.72	Ground bone, ton	21.00	21.00	Vermilion	70	73
Dried, lb.	5 1/4	5 1/4	Sulphate ammonia, 100 lbs.	3.05	3.05	Whiting, Am.	45	48
<b>BEANS</b> —Bags.			<b>FISH</b> —			Zinc, Am., lb.	10 1/4	10 1/4
Marrow, choice	2.85	2.85	Cod, Georges, cwt.	8.00	5.75	R. S.		
Pair	2.30	2.30	Mackerel, Halifax, No. 1, bbl.	14.00	22.00	<b>PAPER</b> —News, lb.	2 1/2	3 1/2
Pea, choice	1.75	2.20	<b>FLOUR</b> —			<b>PEAS</b> —Choice, bags	1.10	1.50
Black turtle soup, choice	2.85	2.65	Superfine, bbl.	2.90		<b>PROVISIONS</b> —100 lbs.		
Lima, California	2.65	2.45	Patents	4.10		Beef, live	4.54	4.97
Medium	1.90	2.15	<b>GRAIN</b> —Bushel.			Hogs, live	5.75	5.10
<b>BOOTS AND SHOES</b> —Pair.			Barley	47	57 1/2	Lard	7.35	8.10
Men's grain shoes	1.17 1/2	1.15	Corn	60 1/2	58 1/2	Pork, mess.	13.25	18.50
Crescent split	1.10	1.10	Malt	63	68	Sheep, live	3.37 1/2	4.92
Men's satin shoes	1.20	1.15	Oats	40	38	Tallow	4.37	5.25
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Rye	61	54 1/2	<b>RAISINS</b> —London, layer	1.50	1.70
Men's kip shoes	1.17 1/2	1.17 1/2	Wheat	1.07	88	<b>RICE</b> —Domestic, prime, lb.	3 1/2	5 1/2
Men's calf shoes	1.75	1.75	<b>HAY</b> —100 lbs. No. 2	77 1/2	90	<b>RUBBER</b> —Para, fine	1.15	96
Men's split boots	1.40	1.40	<b>HEMP</b> —lb.			<b>SALT</b> —		
Men's kip boots	1.52 1/2	1.52 1/2	Manilla, current, spot	9 1/2	8 1/2	Liverpool	90	95
Men's calf boots	2.35	2.35	Superior seconds, spot	8 1/2	8	Turk's Island	95	95
Women's grain	1.07 1/2	1.05	Steel, spot	7	7	<b>SILK</b> —Raw, lb.	3.71 1/2	4.32 1/2
Women's split	75	75	Isle, Palma	4 1/2	4 1/2	<b>SOAP</b> —Castile, lb.	8	8 1/2
Women's satin	85	80	<b>HIDES</b> —Chicago, lb.			<b>SPICES</b> —		
<b>BUILDING MATERIALS</b> —			Packer, No. 1 native	12 1/2	11	Cloves	15 1/2	8 1/2
Brick, State common, per M.	7.00	5.25	No. 1 Texas	13	11 1/2	Pepper	11 1/2	12 1/2
Lime, Eastern common, bbl.	80	75	Colorado	11 1/2	10	Nutmegs	19	27 1/2
Glass, window, less discount	2.44 1/2	2.67	Cows, heavy native	10 1/2	9 1/2	<b>SPIRITS</b> —Cincinnati, gallon	1.29	1.29
Lath, Eastern spruce	3.00	3.35	Country, No. 1 steers	10 1/2	9 1/2	<b>SUGAR</b> —		
<b>BURLAP</b> —Prompt shipment.			No. 1 cows, heavy	10 1/2	8 1/2	Raw, Muscovado, 100 lbs.	3.69	3.37
10 1/2 oz., 40 in.	4.45	4.40	No. 1 Butt Hides	10	8 1/2	Refined, crushed	5.55	5.55
8 oz., 40 in.	3.45	3.45	No. 1 Kip	11 1/2	10	Standard, granulated, net	5.00	4.95
<b>COAL</b> —Anthracite, egg	4.90	4.90	No. 1 Calkins	13 1/2	11 1/2	<b>TEA</b> —lb.		
<b>COFFEE</b> —No. 7 Rio, lb.	5 1/2	5 1/2	<b>HOPS</b> —			Formosa, fair	13	15
Good Cuccuta	11 1/2	7	N. Y. State, 1903, choice	33	24	Fine	29	22
Roasted, package	11	8 1/2	Pacific Coast, 1903, choice	29	24	Japan, low	13	17 1/2
<b>COTTON GOODS</b> —Per yard.			" " ordinary	26	19	Best	32	40
Brown sheetings, standard	6 1/2	6 1/2	<b>JUTE</b> —Spot, lb.	3.25	3.10	Hyson, low	14	19
Wide sheetings, 10-4	24 1/2	25 1/2	<b>LEATHER</b> —			Best	45	40
Bleached shirtings, 8 1/2	7 1/2	7 1/2	Hemlock sole, B. A., light	21	21	<b>TOBACCO</b> —Louisville, lb.		
Medium	7 1/2	7 1/2	Non-acid, common	20	20	Burley, red		
Brown sheetings, 4 yds.	5	5 1/2	Union backs, heavy	31	32	Common, short	11 1/2	
Fancy prints	5 1/2	4 1/2	Gleamed kid	18	15	Common	14	
Brown drills, 4 1/2	5 1/2	5 1/2	Oil grain, No. 1, 6 to 7 oz.	14 1/2	14	Medium	16	
Staple ginghams	6 1/2	6 1/2	Glove grain, No. 1, 4 oz.	11 1/2	10 1/2	Good	18	
Blue denims, 9-oz.	12 1/2	13 1/2	Satin, No. 1, large, 4 oz.	11	10	Fine	25	
Print cloths	3	3 1/2	Split, Crimpers' No. 1, light	19	19	Burley, color		
<b>DAIRY</b> —			Belting butts	34	39	Common, short	12	
Butter—lb.			<b>LUMBER</b> —Per M.			Common	15	
Creamery, fancy	18 1/4	19 1/4	Soft, spruce	18.00	18.00	Medium	18	
Firsts	16	18	White pine b. b.	21.00	21.00	Good	20	
Thirde	14	15	Hard, oak	45.00	42.50	Fine	25	
State dairy, firsts	17	18 1/2	Ash	42.00	40.00	Burley, color		
West, imitation creamery, firsts	15	16	Cherry	51.00	50.00	Common, short	12	
Western factory, held	11	15	Whitewood	51.00	45.00	Common	15	
Current make, firsts	13 1/2	15	<b>METALS</b> —Per ton.			Medium	18	
<b>CHEESE</b> —lb.			Iron, pig, foundry, Phila., No. 2	14.35	16.75	Good	20	
State, f. c., small, fancy	9	10 1/4	Bessemer, Pittsburg	12.70	17.85	Fine	25	
F. c., small, common	6 1/2	8 1/2	Gray Forge, Pittsburg	15.55	16.00	Dark, rehanding		
F. c., large, choice	8 1/2	10	Steel rails	28.00	28.00	Common, short	4	
F. c., large, good	7 1/2	9 1/4	Bar refined, per 100 lbs.	1.48 1/2	1.60	Common	4 1/2	
F. c., large, common	6 1/2	8 1/2	Plate, tank steel	1.74 1/2	1.78	Medium	5	
Light skims, prime	6	8	Bar iron, common, Pittsburg	1.80	1.80	Good	6	
Part skims, prime	5 1/4	5 1/4	Structural beams	1.80	1.80	Fine	8 1/2	
<b>EGGS</b> —doz.			Wire nails	1.60	2.00	<b>TURPENTINE</b> —Gallon	56 1/2	57 1/2
Nearby, fancy, best	26	24	Cut nails	1.85	2.15	<b>VEGETABLES</b> —Bbl.		
Western, fresh, gath., extra	20	21	Sheet, No. 27	2.00	2.40	Cabbage	50	1.00
Ky. & South., fresh, gath., best	16	19 1/2	Copper	12.50	13.75	Onions	2.00	2.00
Fresh gathered, thirds	15	16	Lead	4.10	4.12 1/2	Potatoes	1.25	1.35
Refrigerator, firsts			Tin	26.85	27.70	Turnips	50	1.75
Lined eggs, prime to fancy			Tin plates	3.49	3.99	<b>WOOL</b> —Philadelphia, lb.		
<b>MILK</b> —			<b>MOLASSES</b> —Gallon	22	22	Average 100 grades	23.36	31.25
40-quart can, net, shipper	90	1.10	<b>OIL</b> —			Ohio XX	34	32
<b>DRUGS AND CHEMICALS</b> —			Lined, gallon	45	37	X	31	35
Alum, 100 lbs.	1.75	1.75	Vegetable			Medium	32	35
Arsenic, white, lb.	3 1/2	3 1/2	Cocunut, Cochiti	7 1/2	6 1/2	Quarter blood	33	35
Bi-carb. soda, 100 lbs.	1.30	1.35	Corn	3 1/2	3 1/2	Common	28	36
Bi-chrom. potash, lb.	8 1/2	8 1/2	Cottonseed oil, prime	28 1/2	41	New York, Mich. & Wis.		
Bleaching powder, 100 lbs.	1.25	1.25	Olives, yellow	50	53	XX	30	25
Borax, lb.	7 1/2	7 1/2	Green	53	55	Medium	28	25
Brimstone, 2nds, ton	21.65	22.50	Peanut, yellow	40	45	Quarter blood	31	27
Calomel, lb.	77	88	Palm, Lagos	6	6 1/2	Common	27	25
Camphor	62	55 1/2	Rape, blown	60	67	Comb and Delaine		
Carb. ammonia	8 1/2	8 1/2	Rosin, first run	17	14	Washed, fine	34	33
Castor oil	9 1/2	9 1/2	Second run	19	16	Medium	33	32
Caustic soda, 70 p.c., 100 lbs.	1.75	1.70	<b>Animal</b> —			Low	30	30
Chloroform, lb.	45	45	Lard, prime	57	64	Coarse	27	24
Chlorate potash	7	7 1/2	Extra No. 1	49	53	Unwashed, medium	27	24
Cream tartar	24 1/2	25	Nestfoot, prime	52	55	Quarter blood	28	24
Cutch	4	5	Dark	48	50	Braid	25	21
Gambier	4 1/2	5	<b>Fish</b> —			Utah, Wyoming and Idaho		
Glycerine	13 1/2	15 1/2	Cod, domestic	34	37	Unwashed, light fine	16	15
Gum Arabic	30	30	Newfoundland	37	41	Heavy	14	14
Benzoin	40	75	Menhaden, crude Northern	20	20	Fine medium	18	18
Gamboge	72 1/2	77 1/2	Whale, bleached	48	48	Selected	20	18
Senegal	10	10	Nat. Winter	45	48	Low	8	5
Shellac	85	48	Sperm, Nat. Winter	59	59	<b>WOOLEN GOODS</b> —Per yard.		
Tragacanth, best	65	80	<b>Mineral</b> —			Clay worsteds, 16 oz.	1.25	1.22 1/2
Indigo	55	60	Petroleum, crude	1.50	1.56	Clay mixtures, 16 oz.	1.05	1.05
Morphine	2.10	2.10	Refined, barrels, cargo	7.70	8.55	Cashmere, 14-16 oz.	1.05	1.05
Nitrate soda, 100 lbs.	2.15	2.05	Bulk	4.80	5.85	Dress goods, fancy	27 1/2	27 1/2
Oil salic, lb.	1.15	1.05	Naptha, 71 degrees	11.50		Ladies' cloth	37	40
Bergamot	2.15	2.05	76 degrees	12.00		Tailor "T" flannels	28	25
Cassia	70	72 1/2	Gaoliene, 88 degrees	15	17	Indigo flannel suitings	1.32 1/2	1.35
Opium	2.65	3.40	<b>PAINT</b> —			Cashmere, cotton warp	20	19
Oxalic acid	5 1/2	5 1/2	White lead, oil, lb.	6	6 1/2	Plain chevrons, 14 oz.	92 1/2	92 1/2
Potash	8 1/2	8 1/2	White lead, dry	5	5 1/2	Serges, 12 oz.	90	90
Prussiate potash	14 1/2	13 1/2	Chalk, ton	3.00	3.75			
Quicksilver	56	63	Lead, red, lb.	8	6 1/2			
Quinine	21	24	Lead, white, 100 lbs.	1.75	1.75			
Salt ammonia	9 1/2	9 1/2	Paris White	64	73			
Saltpetre, 100 lbs.	2.70	3.35						
Sarsaparilla, lb.	24 1/2	23						
Soda ash, 100 lbs.	85	90						
Sulphuric acid	1.20	1.30						
Sweet vs., lb.	42	42						
Vitriol, blue	4 1/2	4 1/2						



**BANKING NEWS.****New National Banks.**

The First National Bank of Branchville, N. J. (7364). Capital \$25,000. A. J. Canfield, president; M. D. Hughes, vice-president, and M. D. Hayward, cashier.

The Farmers' National Bank of Freeport, Pa. (7366). Capital \$50,000. T. G. Cornell, president; W. F. Turner and W. A. Jack, vice-presidents, and D. H. Core, cashier.

The First National Bank of Portage, Pa. (7367). Capital \$25,000. W. Sherbins, president; A. B. Potterton, vice-president, and Wm. K. Swartz, cashier.

The First National Bank of Sioux Center, Iowa (7369). Capital \$25,000. Succeeds Citizens' State Bank.

The Farmers' National Bank of Clarksville, O. (7370). Capital \$25,000. I. N. Lair, cashier.

The Georgetown National Bank, of Georgetown, Ill. (7365). Capital \$25,000. R. H. Lewman, president; W. V. Jones, vice-president, and Gordon Grimes, cashier.

The Caddo National Bank, of Caddo, Ind. Ter. (7368). Capital \$50,000. E. C. Million, president, and James Hudspeth, cashier.

**New State Banks, Private Banks and Trust Companies.**

The Central Trust Co. of Birmingham, Ala. (Incorp.) Capital \$15,000. Robert Jemison, president; T. R. Weakley, vice-president; R. Jemison, jr., cashier.

The Banning State Bank, of Banning, Cal. (Incorp.) Capital \$25,000.

The Bank of Corning, Cal. Organizing. Wm. Dale, president; Robert Davis, cashier.

The Bank of Italy, San Francisco, Cal. Incorporated.

The Bank of Porum (Starville P. O.), I. T. Paid capital \$10,000. Wm. O'Keefe, president; Henry O'Keefe, vice-president; Chas. O'Keefe, secretary; A. S. O'Keefe, treasurer.

The Eddyville State Bank, of Eddyville, Iowa. Capital \$30,000. John Yaker, president; F. E. Vane, vice-president.

The Liberty State Bank of Liberty, Kan. Capital \$10,000. Lewis Billings, president; M. C. Imboden, vice-president.

The Farmers' State Bank of Wamego, Kan. Capital \$25,000. Henry Breymeyer, president; C. Umschied, vice-president; W. C. Bittman, cashier.

The Farmers & Merchants' State Bank of Sleepy Eye, Minn. Capital \$25,000. E. P. Bertrand, president.

The Bank of Commerce of Greenwood, Miss. Capital \$99,200. T. R. Henderson, president; A. Henderson, vice-president; R. C. King, cashier.

The Houston Banking Co., of Houston, Miss., is a branch of Okolona.

The Bank of Hurdland, Mo. Organizing.

The Citizens' Bank of Senath, Mo. (Incorp.) Capital \$20,000.

The Citizens' Bank of Union, Mo. Capital \$10,000. A. A. Vitt, president; A. J. Gorg, vice-president; H. M. Ramsey, cashier.

Marcus L. Hewitt, of Basin, Mont. (Priv.)

The Rushville Banking Co., of Rushville, N. Y. (Priv.) W. Irving Jones, cashier. To commence business Sept. 1.

The Thomasville Loan & Trust Co., of Thomasville, N. C. Capital \$10,000. J. H. Mock, president; C. E. Godwin, cashier.

The Citizens' Bank of Windsor, N. C. Capital \$20,000. J. B. Nichols, president; R. C. Bazemore, vice-president; H. D. Bateman, cashier.

The Glenburn State Bank, of Glenburn, N. Dak. Capital \$10,000. Organizing.

The First State Bank of McKinney, N. Dak. Capital \$10,000. E. J. Weiser, president; P. Bertelson, vice-president; David Clark, cashier.

The Central Oregon Banking & Trust Co., of Bend, Ore. Capital \$25,000. W. E. Guerin, jr., president; A. L. Goodwillie, vice-president.

The Bank of Leesville, S. C. (Incorp.) Capital \$30,000.

The Bank of Santuck, S. C. (Private). Wm. T. Stokes.

The North Texas Loan & Investment Co. of Dallas, Tex. (Incorp.) Capital \$20,000.

The Citizens' State Bank of Kewaskum, Wis. Capital \$15,000. C. C. Henry, president; F. M. Schuler, vice-president; H. E. Henry, cashier.

The German-American State Bank of Merrill, Wis. Capital \$30,000. F. H. Welcome, president; D. M. Phinney, vice-president; R. C. Ballstadt, cashier.

The State Bank of Evan, Minn. Capital \$10,000. W. W. Smith, president; J. Mikelsen, vice-president; F. A. Reunitz, cashier.

The Virginia Safe Deposit & Trust Co. of Lovington, Va., is a branch of Alexandria.

The American German Savings Bank of Anaheim, Cal., is organizing.

The Farmers' Savings Bank of White Pigeon, Mich. Capital \$20,000. Jos. Brown, president; E. Roderick and Frank Wolf, vice-presidents; J. M. Benjamin, cashier.

The Cherryville Bank, of Cherryville, N. C. Paid capital \$2,500. S. S. Mauney, president; M. L. Mauney, cashier.

The Title Guarantee & Trust Co. of Portland, Ore. (Incorp.) Savings Department. Capital \$50,000. W. M. Ladd, president; J. T. Ross, vice-president; T. T. Burkhart, secretary.

The Ranchers' Bank of Thornton, Wash. (Private). S. H. Thompson, proprietor.

The Bank of St. John, Wash. Now incorporated. Capital \$15,000.

**Applications Approved.**

The First National Bank of Piedmont, Ala. Capital \$25,000. Organizing. J. W. Hawke, president; M. B. Wellborn, vice-president; O. W. Sharpe, cashier.

The First National Bank of Montpelier, Idaho. Capital \$25,000. T. Kinney, president; E. A. Burrell, vice-president; J. D. Sullivan, cashier.

The First National Bank of Bertha, Minn. Capital, \$25,000. F. B. Coon, president; Isaac Hazlett, vice-president; L. H. Colson, cashier; L. M. Clark, assistant cashier.

The First National Bank of Parkston, S. D. Capital, \$25,000. C. Rempfer, president; J. Doering, vice-president; J. S. Mueller, cashier.

**Applications to Organize.**

The Citizens' National Bank of Grinnell, Iowa. Capital \$50,000. Application to organize filed by H. F. Lanphere and associates.

The First National Bank of Kensington, Kan. Capital \$25,000. Application to organize filed by L. C. Albourn and associates.

The First National Bank of Currie, Minn. Capital \$25,000. Application to organize filed by F. E. Durce and associates.

The First National Bank of Emerson, Neb. Capital \$30,000. Application to organize filed by Jas. F. Toy, Sioux City, Iowa.

The First National Bank of McLean, Texas. Capital \$25,000. Application to organize filed by R. H. Collier, Amarillo.

The First National Bank of De Funiak Springs, Fla. Capital \$35,000. Application to organize filed by W. H. Milton, Marianna.

**Changes in Officers.**

The Commercial State Bank of Oxford, Neb. E. N. Mitchell now vice-president.

The First National Bank of Camden, N. J. David Baird, president; Chas. Stockham, vice-president, and Watson Deputy, cashier.

The First National Bank of Knox, N. Dak. J. H. McIntyre, vice-president, and T. E. Warner, assistant cashier.

The Towner County Bank of Perth, N. Dak. F. C. Rother, vice-president, and E. C. Peck, cashier.

The First State Bank of Java, S. Dak. John Hofmeyer is now vice-president.

The First State Bank of Roscoe, S. Dak. Ward McCaffert is now cashier.

## FISK & ROBINSON

### BANKERS

#### Government Bonds

and other

#### Investment Securities

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NEW YORK BOSTON

The Iroquois State Bank, of Iroquois, S. Dak. C. T. Liddle, president, and L. F. Altfillisch, vice-president.

The Merchants' National Bank of Nashville, Tenn. Jas. McLaughlin is president.

The Bank of Santa Maria, Cal. Chas. Bradley is president.

The Salda State Bank, of Salda, Col. J. W. Calhoun is president.

The Carolina Trust Company of Raleigh, N. C. A. J. Ruffin, president, and H. F. Smith, cashier.

The Security State Bank of Palouse, Wash. J. K. McCornack, president; J. P. Duke, cashier, and M. McPherson, assistant cashier.

The Cylinder Savings Bank, of Cylinder, Iowa. E. H. Soper, president; and Wm. Richardson, vice-president.

The National Union Bank of Dover, N. J. Chas. Applegate is cashier.

The Adams National Bank, of North Adams, Mass. H. W. Clark is vice-president vice A. C. Houghton, resigned.

The American National Bank of Barborton, Ohio. J. C. Hill is now vice-president.

The First National Bank of Sunbury, Pa., John F. Derr is now president.

**Miscellaneous.**

The Oriental Bank of San Francisco, Cal., will change its name to West Oakland Banking & Trust Co.

J. M. Robinson, of St. John, New Brunswick, has been succeeded by J. M. Robinson & Sons.

The Washington County Banking & Trust Co. of Fayetteville, Ark. J. M. Bohart, president, is dead.

The Traverse City State Bank, of Traverse City, Mich. Perry Hannah, president, is dead.

The Merchants & Farmers' National Bank of Charlotte, N. C. J. H. McDadens, president, is dead.

The National Bank of Newark, Del. S. M. Curtis, president, is dead.

The National Exchange Bank of Baltimore, Md. Wm. T. Dixon, president, is dead.

The People's Savings Bank of Nashville, Tenn. Jas. McLaughlin, president, is dead.

The People's Bank of Bentonsville, Ark., is to convert to First National. Capital \$50,000.

The First National Bank of Cambridge, Mass., has been succeeded by the Harvard Trust Co.

The Farmers & Merchants' Bank of Sturgeon, Mo., has consolidated with the Bank of Sturgeon under the latter style.

The People's Bank of Johnstown, N. Y. Martin Kennedy, president, is dead.

R. B. Farrell, of Hillsboro, O., and others are interested in organizing a new bank at Miamiisburg.



## INVESTMENT NEWS.

## Bond Offerings.

SCRANTON, PA.—Sealed proposals will be received until September 1 for the purchase of \$100,000 4 per cent. 12½-year average police and fire headquarters building and alarm bonds and \$38,000 4 per cent. 9½-year average sewer bonds. Both issues bear date of July 1, 1904. All proposals should be made separately and addressed to A. I. Connell, Mayor, and should be accompanied by a draft for \$1,000.

HUDSON COUNTY, N. J.—Sealed proposals will be received until September 1 for the purchase of \$65,000 new county building bonds bearing interest at the rate of 4 per cent. and maturing in 40 years from date. All proposals should be addressed to John P. Egan, Clerk of the Board of County Freeholders, at Jersey City, and should be accompanied by a certified check for \$1,500 made payable to Stephen M. Egan, County Collector.

WEST ORANGE, N. J.—Sealed proposals will be received until September 6 for the purchase of \$55,000 4 per cent. coupon school bonds bearing date of September 1, 1904, and maturing \$5,000 in 20 years and \$10,000 yearly thereafter until fully paid. All proposals should be addressed to F. L. Baldwin, Clerk of the Board of Education, and should be accompanied by a certified check for 2 per cent. of the amount bid for. Bids must be made on blanks furnished by the district. The legality of the bond has been passed upon by J. H. Caldwell, Esq., of New York City.

WARREN, PA.—Sealed proposals will be received until September 3 for the purchase of \$40,000 4 per cent. registered bonds bearing date of September 1, 1904, and maturing in 30 years, optional after 10 years. All proposals should be addressed to T. O. Slater, Chairman of the Finance Committee.

TAYLOR, PA.—Sealed proposals will be received until September 3 for the purchase of \$40,000 4½ per cent. 10-20 year-school district bonds. All proposals should be addressed to E. G. Watkins, President of the Board, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

JOHNSTOWN, N. Y.—Sealed proposals will be received until September 1 for the purchase of \$12,500 5 per cent. bonds to pay for the construction of the trunk sewer embraced between East Main street and North Market street. Securities bear date of September 1, 1904, are in denomination of \$500, and mature at the rate of \$1,000 on September 1, 1905, and a like amount each year thereafter up to and including September 1, 1915, and \$1,500 on September 1, 1916. All proposals should be addressed to City Chamberlain Collin.

KNOX COUNTY, IND.—Sealed proposals will be received until September 24 for the purchase of \$15,000 4 per cent. 18-year bridge bonds bear-

ing date of December 1, 1904. All proposals should be addressed to J. D. Williams, County Auditor at Vincennes.

WHITE PLAINS, N. Y.—Sealed proposals will be received until September 14 for the purchase of \$23,000 4 per cent. water bonds. All proposals should be accompanied by a certified check for 5 per cent. of the amount bid for.

CLERMONT COUNTY, O.—Sealed proposals will be received until September 5 for the purchase of \$23,000 4 per cent. 16½-year turnpike bonds. All proposals should be addressed to H. P. Williams, County Auditor, and should be accompanied by a certified check for \$500.

SWISSVALE, PA.—Sealed proposals will be received until September 20 for the purchase of \$41,000 4 per cent. coupon school bonds, bearing date of October 1, 1904, and maturing at the rate of \$1,000 a year from 1905 to 1914, inclusive; \$1,500 yearly from 1915 to 1932, inclusive, and \$2,000 yearly from 1933 to 1934, inclusive. All proposals should be addressed to Dr. W. Pyle, Secretary of the School District.

NORWOOD, O.—Sealed proposals will be received until September 12 for the purchase of \$15,000 4 per cent. street paving and improvement bonds bearing date of August 1, 1904, and maturing in 20 years. All proposals should be addressed to W. E. Wiehgar, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

PINE BLUFF, ARK.—Sealed proposals will be received by J. McCain, Chairman, until September 10 for the purchase of \$30,000 5 per cent. 1-16 year serial sewer bonds. A certified check for \$300 is required with all bids.

EMPORIA, VA.—Sealed proposals will be received until September 1 by J. R. Gizzard, Clerk, for the purchase of \$30,000 5 per cent. 30-year water and sewer coupon gold bonds.

ACKERMAN, MISS.—Sealed proposals will be received until September 6 for the purchase of \$12,000 6 per cent. 11-20-year serial school bonds. These bonds were offered on August 2 as 5 per cents, but were not sold.

POINT PLEASANT, W. VA.—Sealed proposals will be received until September 10 for the purchase of \$15,000 4 per cent. street paving and improvement bonds, maturing in 1938. H. R. Howard is Mayor, to whom all proposals should be addressed.

CLOQUET, MINN.—Sealed proposals will be received until September 8 for the purchase of \$50,000 5 per cent. 9½-year average water-works coupon gold bonds.

XENIA, O.—Sealed proposals will be received until September 6 for the purchase of \$89,500 4½ per cent. 1-10-year paving bonds. All proposals should be addressed to C. F. Logan, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ASHTABULA, O.—Sealed proposals will be received until September 3 for the purchase of \$30,000 4½ per cent. 1-10½-year school bonds.

## BONDS PAYING 5%

Write for special circular, which will be mailed upon application.

**Spencer Trask & Co.**

William & Pine Sts., N. Y.

Branch Office, Albany, N. Y.

All proposals should be addressed to J. Reed, Clerk of the Board of Education, and should be accompanied by a certified check for \$1,000.

HENDERSON, N. C.—Sealed proposals will be received until September 5 for the purchase of the remaining \$15,000 5 per cent. sewerage and street improvement bonds, \$10,000 of which mature in 15 years and \$5,000 in 10 years.

SHERIDAN, WYO.—Sealed proposals will be received until September 5 for the purchase of \$75,000 refunding water bonds, bearing interest at a rate not exceeding 6 per cent. and maturing in 30 years, optional after 10 years. All proposals should be addressed to J. F. Hoop, Town Clerk.

DULUTH, MINN.—Sealed proposals will be received until October 7 for the purchase of \$100,000 4 per cent. school bonds bearing date of October 1, 1904, and maturing in 30 years, optional after 20 years. All proposals should be addressed to C. A. Bronson, Clerk of the Board.

ABERDEEN, MINN.—Sealed proposals will be received until October 5 for the purchase of \$70,000 5 per cent. water and sewer bonds, maturing in 20 years. All proposals should be addressed to J. M. Acker, Mayor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

## Bond Sales.

SPRINGFIELD, MASS.—The temporary loan amounting to \$100,000 was awarded to Morgan & Bartlett at 2.37½ per cent. discount and a premium of \$9.50.

WATERLOO, IOWA.—The \$45,000 4 per cent. 1-15-year bonds were awarded to Bechtel & Co. at a premium of \$45.

YONKERS, N. Y.—The \$44,000 4 per cent. deficiency bonds were awarded to the Yonkers Savings Bank at 100.16.

FREMONT, O.—The \$55,342.60 paving bonds were awarded to the Fremont Savings Bank at \$800 premium. The \$51,448 sewer bonds were awarded to the same institution at a premium of \$133. Both issues bear 4½ per cent.

WASHINGTON, D. C.—The \$3,000,000 4 per cent. certificates of indebtedness of the Philippine Islands were awarded to M. L. Turner, Pres-

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dent of the Western National Bank of Oklahoma City, at 101.41.

ELYRIA, O.—The \$63,960 5 per cent. 5-year average improvement bonds and the \$40,000 5 per cent. 9 5-6-year average bridge bonds were awarded to Fuller, Parsons & Snyder, of Cleveland, O., at 100.600 and 101.38, respectively.

MARTIN COUNTY, O.—The \$30,000 5 per cent. funding bonds were awarded Rudolph Kleybolte & Co. at 100.66.

WINFIELD, KAN.—The \$134,000 water works, electric light and gas bonds were awarded to J. E. Jarvis at 100.56.

CHILLICOTHE, O.—The \$18,700 4½ per cent. improvement bonds were awarded to the Central National Bank at 102.

WEST BAY CITY, MICH.—The \$30,000 4 per cent. 30-year school bonds were awarded to Season-good & Mayer at 98.3333.

LA GRANGE, GA.—The \$50,000 court house bonds were awarded to the Third National Bank of Augusta, Ga., at par.

BERNARDSVILLE, N. J.—The \$8,000 5 per cent. 12-year average building bonds were awarded to the Bernardsville National Bank at a premium of \$500.

ST. JOSEPH, MO.—The \$325,000 4 per cent. 20-year sewer and electric light bonds were awarded to the German American Bank of St. Louis at 102.113.

ATLANTIC CITY, N. J.—The \$195,000 4½ per cent. 20-year paving bonds were awarded to Blodgett, Merritt & Co., of Boston, at 106.434. Not a single bid was received for the \$90,000 4 per cent. 1-18-year school bonds.

CANTON, O.—The \$25,000 19½-year funding school bonds were awarded to N. W. Harris & Co. at 101.56 as 4 per cents.

TROUP COUNTY, GA.—The \$50,000 4 per cent. 8-year average bonds were awarded to the Third National Bank of Atlanta, Ga., at par.

ST. MARYS, O.—The \$21,000 highway improvement bonds were awarded to the Atlas National Bank at a premium of \$2.105.

NAPOLEON, O.—The \$20,000 4½ per cent. 25-year refunding bonds were awarded to the Provident Savings & Trust Co. at 106.15.

WEST WASHINGTON, PA.—The \$30,000 4½ per cent. 5-29-year bonds were awarded to N. Holmes & Son, of Pittsburgh, Pa., at 102.30.

TAYLOR, TEX.—The \$25,000 5 per cent. 10-40-year optional city hall bonds were awarded to N. W. Harris & Co. at 103.

BELOIT, WIS.—The \$10,000 building bonds were awarded to the Beloit Savings Bank at par as 3.70 per cents.

GALLIPOLIS, O.—The \$7,800 5 per cent. 20-year refunding bonds were awarded to Season-good & Mayer at 107.842.

CAMDEN, ME.—The \$14,000 4 per cent. 1-10-year bonds were awarded to Tyler, Fogg & Co. at 101.48.

SILVER SPRINGS, N. Y.—The \$25,000 4 per cent. 2-26-year bonds were awarded to I. W. Sherrill at 100.26.

SIoux CITY, IOWA.—The \$60,000 4 per cent. 6-year average court house bonds were awarded to Rudolph Kleybolte & Co. at par.

WHITE PLAINS, N. Y.—The \$11,000 4 per cent. 25-year bonds were awarded to George M. Hahn at 101.33.

#### Bonds Authorized.

JEFFERSON COUNTY, TEX.—The recent election resulted in favor of issuing \$125,000 5 per cent. road bonds maturing in 40 years.

GREENVILLE, TEX.—An issue of \$16,000 5 per cent. 10-40-year school bonds has been approved.

NEW ALBANY, MISS.—It has been decided to issue \$20,000 water and electric light bonds.

PITTSBURG, PA.—The Select Council has passed on second reading the \$5,000,000 filtration bonds.

AKRON, O.—The City Council has passed an ordinance authorizing the issuance of assessment bonds aggregating \$105,400.

CARO, MICH.—The school district will issue \$350,000 school bonds.

SAULT STE. MARIE, MICH.—The City Council has authorized the issuance of \$25,000 bonds for various purposes.

COLUMBIA, TENN.—An issue of \$30,000 bonds has been authorized.

GLASGOW, MONT.—The special election held on August 15 resulted in favor of the proposed issue of \$20,000 water-works bonds.

#### Miscellaneous.

TRENTON, N. J.—An ordinance is pending in the Common Council providing for the issuance of \$570,000 4 per cent. funding bonds.

PERTH AMBOY, N. J.—The City Council has under consideration ordinances which provide for bond issues aggregating \$191,000. The proceeds will be used for sewer and water purposes.

LEXINGTON, KY.—At the November election the voters will be asked to vote upon a proposition to issue \$100,000 sewer bonds to bear interest at a rate not exceeding 5 per cent.

NIAGARA FALLS, N. Y.—A special election will be held early next month to decide the question of issuing \$764,000 bonds for water purposes.

LAURENS, S. C.—A special election has been ordered by the Council to vote upon the proposition to issue \$40,000 bonds for the purpose of increasing the water supply and for the construction of a sewerage system.

SACRAMENTO, CAL.—An election will be held on September 3 to vote upon the issuance of \$165,000 levee and drainage bonds.

COLUMBUS, O.—At the November election the voters will pass upon the proposition to issue \$1,200,000 municipal bonds for the construction of a storage dam, water purpose and a filtration plant.

ROBERTS COUNTY, TEX.—The county authorities have redeemed \$3,000 bridge bonds and \$3,600 school bonds. Willbarger County, Texas, has redeemed \$5,000 bridge bonds, and McCulloch County has redeemed \$4,000 court-house bonds.

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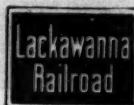
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